The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 33,479 42/90 ** PARIS, TUESDAY, OCTOBER 16, 1990 ESTABLISHED 1887

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Gorbachev Is Awarded Peace Prize

Nobel Group Cites Role In Ending of Cold War

By Sheila Rule
New York Times Service

OSLO — President Mikhail S. Gorbachev of the Soviet Union was named Monday the 1990 winner of the Nobel Peace Prize in recognition of his championing of political freedom in Eastern Europe and his efforts to end the Cold War.

"During the last few years," the five-member Norwegian Nobel Committee said in awarding him the prize, "dramatic changes have taken place in the relationship between East and West. Confrontation has been replaced by negotiations. Old European nation states have regained their freedom."

Mr. Gorbachev, the first Communist head of state to receive the award, has also brought sweeping political change to the Soviet Union

The new laureate receives international praise, but some Soviet citizens are dubious. Page 5.

and revolutionized the Kremlin's foreign policy in the five years since he came to power in 1985.

He altered superpower relations, holding eight meetings with U.S. presidents, pressed for disarmament, pulled Soviet troops out of Afghanistan and allowed popular revolutions to topple hard-line Communist governments in Eastern Europe, paving the way for German unity.

He forged diplomatic ties with several ideologically alien states, including South Korea and Saudi Arabia, and joined the United Nations in condemning Iraq, formerly a close ally, for its invasion of Kuwait.

"The arms race is slowing down, and we see a definite and active process in the direction of arms control and disarmament," the committee said in citing Mr. Gorbachev's "decisive contributions."

"Several regional conflicts have been solved or have at least come closer to a solution. The UN is beginning to play the role that was originally planned for it in an international community governed by law."

Mr. Gorbachev had reportedly been nominated several times in the past. Gidske Anderson, chairwoman of the Nobel committee, said that the group had considered about 100 candidates.

Some commentators said that other candidates included President Vaclav Havel of

See NOBEL, Page 5

Ali Mohammed/The Associated Press

Christian women venturing past a Lebanese Army checkpoint Monday in the Beirut suburb of Baabda.

Lebanon Starts Reunification of Beirut

The Associated Press

BEIRUT — The government of President President Elias Hrawi started reunifying Beirut on Monday and moved to create a capital free of militias after crushing Major General Michel Aoun's 11-month mutiny.

Bulldozers removed mounds of dirt, rocks and other obstacles from the Galerie Semaan intersection, which commands the highway linking Muslim south Beirut with the Christian suburbs of Hazmiyeh and Baabda and leads to Syria, across the central mountains.

Lebanese and Syrian units removed mines from the intersection Saturday, when Syrian and Lebanese troops advanced behind heavy air and artillery shelling to end General Aoun's rebellion.

The Green Line, which has divided Beirut into Muslim and Christian sectors since the outbreak of the civil war, was torn down in September 1982.

But Muslim and leftist gunmen regained their positions along the line when they ousted President Amin Gemayel's Christian-led forces from Beirut's Muslim sector in February 1984.

"The Green Line is expected to be totally dismantled in a week or so," a police spokesman said on Monday.

Syrian and Lebanese troops crushed General Aoun's mutiny in an eight-hour assault Saturday that killed 160 and wounded 800.

Syrian forces arrested six of his top lieutenants, including his chief of military intelligence. They were held for interrogation at Defense Ministry, which was seized from General Aoun's troops.

General Aoun remained in refuge in the French Embassy for the third day Monday, with Lebanon insisting that he should face trial for a variety of charges, including the theft of state funds.

In Paris, President François Mitterrand said that he would reject any request by Lebanese authorities to hand over General Aoun.

"I will tell them in advance, 'No,'" Mr. Mitterrand said.

"General Aoun is a refugee at the French Embassy," Mr. Mitterrand said. "He has demanded political asylum in France, and France has granted it to him. It is a matter of honor. France will protect General Aoun."

Bush Warns Of War Trial

He Draws Hitler Parallel And Cites Nuremberg

By Dan Balz
Washington Post Service

DALLAS — President George Bush condemned on Monday Iraq's dismantling of Kuwait as a case of "Hitler revisited" and warned President Saddam Hussein that his "ghastly atrocities" against the Kuwaiti people could result in Nuremburg-like trials.

Continuing his sharp criticism of the Iraqi leader for the conduct of his troops in Kuwait, Mr. Bush said that Kuwaitis were being subjected to "routine torture" and "senseless suffering."

Making the Hitler comparison, he added, "But remember: When Hitler's war ended, there were the Nuremburg trials."

Although administration officials have privately raised the possibility of war crimes trials to punish Saddam Hussein for his actions against Kuwait, Mr. Bush has never publicly threatened such action.

An administration official said that the comment was designed to warn the Iraqi leader that he would be held accountable for his actions and to add to his isolation in the eyes of the world.

As part of a renewed effort to increase diplomatic pressure on Iraq, administration officials are considering pushing a resolution at the United Nations condemning Iraq for the destruction of Kuwait and seeking reparations.

At the same time, the Justice Department has been studying the question of a war crimes resolution that could be presented to the United Nations. The issue could be added to the existing resolution, but an administration official said that no decision had been made.

Prime Minister Margaret Thatcher of Britain said this month that Saddam Hussein eventually should face war crimes charges, pay reparations and be stripped of the military ability to invade again.

[Dick Cheney, the U.S. defense secretary, said Monday after conferring with Mrs. Thatcher that the allied forces arrayed against Iraq in the Gulf were "in for the long haul," The New York Times reported from London.

["I don't think anyone should make the mistake of assuming that this is the kind of operation that will be over in a very short time," Mr. Cheney said.

[In brief interviews earlier in the day and in a session with the press at the Defense Ministry in London, Mr. Cheney sought to play down speculation that the U.S. and its allies would be

See IRAQ, Page 5

Shamir's Ire At UN Stance Widens Rift With U.S.

Israel Says It Won't Be 'Sacrificial Lamb' for Solving the Iraqi Crisis

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel's rejection of a United Nations inquiry into the killing of Palestinian demonstrators and the announcement of new Jewish settlements in East Jerusalem have brought to the surface deep tensions between the United States and Israel, officials here said Monday.

As a result, analysts here say, Israel's "low profile" role in the crisis, which it successfully maintained for two months after Iraq invaded Kuwait, may now give way to a more problematic position as a target of international criticism and visible irritant for Washington as the United States tries to maintain its alliance with moderate Arab states.

After weeks of quiet but cordial exchanges, senior U.S. and Israeli officials have returned to the bitter recriminations that passed between them earlier this year after the breakdown of the Israeli-Palestinian peace process.

In a speech to the Israeli Knesset on Monday, Mr. Shamir lashed out at at the West, accusing it of hypocrisy and saying that "Israel will not pay the price of the lessons that the international community must extract" from its problems in the Arab world.

In an oblique reference to recent U.S. policy to some Arab states, Mr. Shamir complained that Israel was "expected to put up with the renewed and massive supply of arms and advanced weapons to those states, to agree to negotiations with the terrorist organizations, and to ignore the words of incitement and hatred that are constantly voiced and written in the Arab states."

The prime minister's statements came as the Israeli newspaper Yediot Ahronot published

An Israeli commission struggles to reconstruct the tragic events at the Temple Mount. Page 2.

the text of a bluntly worded letter sent Sunday to Foreign Minister David Levy by the U.S. secretary of state, James A. Baker 3d.

Mr. Baker warned of harsh consequences for Israel if it rejected the UN mission mandated by the Security Council on Friday to investigate the killing by Israeli police of at least 19, and possibly 21, Palestinian demonstrators during rioting last Monday on the Temple Mount, known to Muslims as Haram as Sharif.

Mr. Baker told Mr. Levy that he was "worried, that if you reject the mission that is due to go to Israel, Israel and not Iraq will be in the focus of world attention." He added that "there will be some who will compare you, unjustly, to Saddam Hussein and to his rejection of Security Council resolutions."

Mr. Baker also said that the Bush administration had decided to support a Security Council resolution against Israel "because honestly we thought that Israel should have been ready and able to handle violence and riots without killing 20 people and wounding 150."

He added, according to the text published in Israel: "Because it was not ready, Israel played into the hands of Saddam Hussein."

In a meeting Monday with Seymour Reich, the visiting chairman of the Conference of Presidents of Major American Jewish Organizations, Mr. Shamir described Mr. Baker's letter as impolite and refused to retreat from his opposition to the UN mission, sources said.

Mr. Reich and other American Jewish leaders were exploring the possibilities for accommodation between the government and the UN mission, but sources said it was unlikely that Mr. Shamir would agree even to low-level contacts between the delegation and Jerusalem municipal and police officials.

"Shamir is leading the way on this, and he feels very strongly," a senior official said. "We are not going to be the sacrificial lamb of this coalition against Saddam Hussein."

[President François Mitterrand of France warned Sunday that Israel could face tougher UN resolutions. The Associated Press reported from Paris.

["A country that refuses the implementation of a Security Council resolution exposes itself to a toughening, that is to say to have a resolution that follows and which could perhaps be more severe," he said at a news conference.]

Analysts in Jerusalem who are sympathetic to Israel agreed that the consequence of the Israeli position could be to create a recurring diplomatic distraction from U.S. efforts to mobilize support against Iraq in the Security Council and Arab world. This is the opposite effect that Washington intended in negotiating the resolution on Israel last week.

As officials here see it, the trouble has been exacerbated because it touches on the issue of Israeli claims to sovereignty in Jerusalem, a recurring source of tension between the Bush administration and Mr. Shamir that has been obscured by the Gulf crisis.

Earlier this year, efforts by Mr. Baker to win Israeli agreement to a formula for negotiations with Palestinians broke down after Mr. Shamir refused to accept the participation of Arabs from East Jerusalem, which Israel annexed following its capture from Jordan in 1967.

As earlier in the year, tensions have been further raised by the flaring of a subsidiary question: whether Israel has the right to settle some of the thousands of Soviet immigrants pouring into the country in East Jerusalem.

Earlier this month, in arranging for $400 million in U.S. loan guarantees for housing construction for immigrants, Mr. Levy promised Mr. Baker in a letter that the government would not encourage the immigrants from the Soviet Union to settle "beyond the Green Line," or Israel's border up until 1967.

But since then, Mr. Shamir, Mr. Levy and Housing Minister Ariel Sharon have said that the government will continue to build housing in East Jerusalem and settle immigrants in it.

Sunday night, a ministerial committee headed by Mr. Sharon recommended that the government build 15,000 apartments for immigrants in Jerusalem over the next three years, most of them in areas beyond the 1967 border.

Kiosk

Senate Vote Defends Stealth Bomber Plan

WASHINGTON (AP) — The Senate on Monday turned aside a threat to President George Bush's B-2 stealth bomber program, narrowly rejecting an amendment to halt production of the costly aircraft.

By a vote of 50 to 44, the Senate defeated a measure that would have eliminated about $2.7 billion that Mr. Bush requested in his budget to buy two new bombers and would have halted overall construction at six planes.

The action came as the Senate pushed to complete a $268 billion military spending bill for the fiscal year that began Oct. 1.

Pleading with his colleagues, Senator Sam Nunn, Democrat from Georgia, chairman of the Senate Armed Services Committee and a B-2 proponent, said the bombers "change the nature of warfare and change it in our favor."

General News

Bush renewed attacks on Congress over failing to complete work on the budget. Page 2.
On death row U.S.A., a problem of execution: how to do it humanely. Page 3.
China cracks down on a province. Page 7.

Business/Finance

United Airlines placed a $22 billion plane order with Boeing. Page 9.
The White House economic adviser expects the U.S. economy to remain sluggish until mid-1991. Page 9.
IBM's quarterly profit rose nearly 27 percent. Page 9.

Special Report

The slowed growth of the French economy has dimmed the confidence of investors. Pages 17-19.

The Dollar In New York

DM	1.5265
Pound	1.9495
Yen	127.75
FF	5.115

Dow Close
Up 18.32
2,416.34

Crossword Page 8.
Weather Page 2.

Leonard Bernstein, Maestro, Dies at 72

By Donal Henahan
New York Times Service

NEW YORK — Leonard Bernstein, one of the most talented and successful musicians in American history, died Sunday at the age of 72.

Mr. Bernstein's spokeswoman, Margaret Carson, said he died of a heart attack caused by progressive lung failure. His death followed by five days the announcement that he would retire from performing because of health problems. He had been suffering from emphysema, pulmonary infections and a pleural tumor.

Long before Mr. Bernstein became, at 40, the youngest music director ever engaged by the New York Philharmonic, the drama critic Harold Clurman sized up the flamboyant musician's future: "Lenny is hopelessly fated for success."

It was Mr. Bernstein's fate to be far more than routinely successful.

His fast-burning energies, his bewildering versatility and his profuse gifts for both music and theater coalesced to make him a high-profile figure in a dozen fields, among them symphonic music, Broadway musicals, ballet, films and television.

While he was music director of the Philharmonic from 1959 to 1969, some friends and critics urged him to quit and compose theater music full time. Many regarded him as potentially the savior of the American musical, to which he contributed scores for "On the Town," "Wonderful Town," "Candide" and "West Side Story."

At the same time, others were deploring his continued activity in such fields, contending that to be a successful leader of a major orchestra he would have to focus his talents on conducting, a craft he took up fairly late in his career.

Still other observers of the Bernstein phenomenon wished he would concentrate on ballet, for which he had shown an affinity ("Fancy Free," "Facsimile"), or on opera and operetta ("Trouble in Tahiti," "Candide").

The Washington Post

Leonard Bernstein, a musician of energy and talent: "Hopelessly fated for success."

Or on musical education. His television programs on such subjects as conducting, symphonic music and jazz fascinated millions when he appeared on "Omnibus," a cultural series, and later as the star of the Philharmonic's televised Young People's Concerts.

And still others, a loyal few, counseled Mr. Bernstein to throw it all over and compose more serious symphonic scores. His gifts along this line were apparent in such works as his Symphony No. 1 ("Jeremiah") 1942, Symphony No. 2 ("The Age of Anxiety") 1949 and Symphony No. 3 ("Kaddish") 1963.

He played the piano well enough to have made a separate career as a virtuoso. He was a facile poet. He wrote several books, including

See BERNSTEIN, Page 2

Iraqi Tactic: No Radars

By Edward Cody
Washington Post Service

BAGHDAD — Iraq has turned off its air defense radar to prevent U.S. reconnaissance planes from monitoring the signals and using the information to program U.S. electronic warfare equipment, according to diplomatic sources.

The step, taken weeks ago despite the danger of war in the region, appears intended to diminish chances that the United States can develop ways to jam the warning and guidance systems of Iraq's Soviet- and French-made ground-to-air missiles, the sources said.

Diplomatic sources in Baghdad disclosed another indication of Iraqi concern about the risks of war. They said that the government of President Saddam Hussein had urged the United States to resume contacts between military experts of each side to prevent accidental air or sea clashes in the Gulf region that could lead to war.

But the sources added that a proposal to that effect, relayed to Washington on Aug. 21, has gone unanswered.

The Iraqi move on radar defenses may have been motivated partly by a desire to avoid a repetition of Syria's experience in the 1982 war in Lebanon, where Israeli warplanes inflicted a lopsided defeat on the Syrian Air Force.

The Israelis' edge came largely because electronic jamming, prepared with information gathered by reconnaissance drones, quickly disabled most of the ground-to-air missiles on which Syrian air defense systems heavily depended.

Apparently seeking a similar advantage, U.S. reconnaissance planes have been closely monitoring the Iraqi radar and ground-to-air missile arsenal, the sources said.

American officials have said that they would rely heavily on air strikes by U.S. warplanes, including electronic jamming of Iraqi missile

See RADAR, Page 2

In U.S. Congressional Races, Anger Keeps Politicians on the Run

By Paul Taylor
Washington Post Service

WASHINGTON — In Oregon, Harry Lonsdale, a Democrat, is running for the Senate because "the rich and powerful are robbing us blind and the politicians in Washington aren't doing a thing to stop them."

In Massachusetts, James Rappaport, a Republican, is seeking a Senate seat because he is fed up with the "one-party arrogance" of his state's Democratic political establishment. "Last year, Eastern Europe," he says. "This year, Massachusetts!"

In Colorado, Josie Heath, a Democrat, is running for the Senate because too many politicians "kind of snuggle down on the banks of the Potomac and forget what's on the minds of real people back here."

In Texas, Dick Waterfield, a Republican, wants to go to Congress so he can limit congressional terms. "Let's make those suckers in Washington come back and live under the laws they passed," he says in a television ad.

Across the country, politicians of all stripes are running for office this fall on platforms built on anger. The reasons vary, but the tone of voice seems universal: With the economy teetering on recession and Washington seemingly in terminal gridlock, candidates — like voters — are mad as hell and not going to take it anymore.

"It's not a year for politicians who try to split the difference and get the nuances just right," said a Democratic pollster, Peter Hart. "It's a year for politicians who say, 'Hey, this is good, that's bad, I'm here and this is what you get.'"

The election season has been good to blunt establishment-bashers. In economically strapped Massachusetts, John Silber, a maverick Democrat, was an upset winner in a primary last month. "I understood the outrage," he said. In Louisiana, David Duke, the former Ku Klux Klan grand dragon, lost his Senate bid but captured 44 percent of the vote.

The candidate working hardest to wear the robe of the outsider in this year's electoral atmosphere is none other than the insider. Given the huge fund-raising advantages that incumbents enjoy, political experts expect a substantial majority of them to succeed.

An irony of the campaign is that Republicans appear to be paying a price for their success at recruiting seven House members to run for the Senate. Several such challengers for whom they had high hopes — especially Lynn Martin in Illinois and Bill Schuette in Michigan — are far behind in the polls.

"If you can turn a challenger into a politician, you've got the ace hand, and in these races the very identity of the challenger does it for us," said Larry Harrington, political director of the Democratic Senate Campaign Committee.

Two races that had not been expected to be competitive — Senator John F. Kerry, a Democrat, against Mr. Rappaport in Massachusetts and Senator Mark O. Hatfield, a Republican, against Mr. Lonsdale in Oregon — have tightened to within a few points. Both challengers are businessmen, political novices who are wealthy enough to finance their own campaigns.

The theme of most outsider advertising this fall has been a familiar linkage of incumbents' missed votes, pay raises, honoraria abuse, franking abuse, special-interest money and complicity in the savings-and-loan debacle.

Two of the most creative depictions of such issues have been in Minnesota and Indiana. The Minnesota challenger is Paul Wellstone, who was the 1988 state campaign chairman for Jesse L. Jackson. Mr. Wellstone did a two-minute takeoff of the movie "Roger and Me" to mock the 10-1 funding advantage of Senator Rudy Boschwitz, a Republican. In Indiana, State Representative Baron Hill parodied the heavy use of the frank by Senator Daniel R. Coats, a Republican.

But Mr. Wellstone and Mr. Hill trail badly in the polls. "The only flaw in our advertising strategy is that we've been off the air since Labor Day," said a consultant to Mr. Hill. "We don't have the money."

Nor do most challengers. According to a Common Cause survey, half of the 32 senators up for re-election and 382 of the 405 House members are in races in which their opponents are "financially uncompetitive." Overall, congressional incumbents have received 30 times more in political action committee contributions than their challengers.

The lack of competitiveness has meant a shortage of outlets for voter anger and has generated a grass-roots political movement — ballot initiatives to limit legislative terms. The first in U.S. history passed last month in Oklahoma and two are on the ballot next month, in California and Colorado.

The big question before the Nov. 6 elections is whether this as-yet-undifferentiated voter anger at politics-as-usual will take on a partisan or ideological cast. So far, it has not.

"Look at what happened in Massachusetts and Louisiana," said Doug Schoen, a Democratic poll-taker. "In both states, you had, just before the election, one candidate dropping out" — Lieutenant Governor Evelyn Murphy in Massachusetts and Ben Bagert, the Republican nominee in Louisiana — to keep the so-called angry candidate from winning.

But both cases came off as deals made over the heads of the voters, and both backfired.

"The same thing happened when Bush and Congress worked out a deal on the budget and tried to sell it to the public," Mr. Schoen said. "The voters called up their congressmen and said, 'No way.'"

Bush Assails Congress Over Budget Delay, Angering Foley

United Press International

WASHINGTON — President George Bush said Monday that he and both Republican congressional leaders were "on the same wave length" in preferring a Senate committee's bipartisan deficit reduction proposal over a House Democratic plan.

Speaking before leaving on a two-day, five-state political swing, Mr. Bush also renewed his attack on Congress for failing to complete work on a budget and deficit cutting plan, prompting an angry reply from the House speaker, Thomas Foley, Democrat of Washington.

The president again refused to clarify publicly which higher taxes he would accept as Congress struggled to complete its budget work by the Friday deadline, when a bill temporarily funding government operations will expire.

The president has said repeatedly that he would not sign another stopgap spending bill to keep the government functioning beyond Friday unless Congress sends him a budget and deficit reduction plan by then that he can accept.

Mr. Bush, who met Monday with the Senate Republican leader, Bob Dole of Kansas, and the House Republican leader, Robert Michel of Illinois, said the three "were pretty much on the same wave length" in preferring the deficit reduction package approved early Saturday by the Senate Finance Committee.

The president said last week the plan proposed by Democratic members of the House Ways and Means Committee was unacceptable.

The Senate panel's plan would not increase income tax rates for the richest Americans, as would the Democratic plan. But it would double the gasoline tax to 18.5 cents a gallon, from the current 9 cents a gallon. The Democratic plan proposes no gasoline tax increases.

House Republicans were still trying to decide Monday whether to offer a Republican alternative deficit reduction package that would be debated either Tuesday or Wednesday on the House floor.

Mr. Bush has been walking a delicate political line in trying to work with the Democrats who control Congress to get a budget agreement while at the same time criticizing Congress for failing to act. Monday, Mr. Bush attacked.

Mr. Bush said that he thought it was best "to just keep the focus that it's the Congress that has the action" on the budget. "And the American people seem to understand by significant numbers that it is up in the Congress and it is the Congress to blame."

"So," he added, "we'll just keep the focus there and still try to work cooperatively with the leaders to get a deal."

"That's a weak argument for the president to use," an angry Mr. Foley said when told of Mr. Bush's remarks.

The House speaker said that Mr. Bush should not be engaging in "partisan gaming" at this point in the budget process and that the president's comments were "unwise and not productive." Mr. Foley added that the administration remained active in the budget process and that it would share responsibility for the failure to get a budget plan enacted on time.

He said he was not ready to abandon a bipartisan approach to the budget process but added, "I'm distressed that others seem to be abandoning it."

Mr. Bush was seen as having flip-flopped repeatedly last week in trying to state his position on what tax increases might be acceptable to him in a deficit reduction plan. He did nothing Monday to clarify that position.

"I'm not going to say what I will or won't do," Mr. Bush said. "That managed to get a little confused last week, so what I'll do is say the action's in the Congress and I will take a look at what comes out."

But he insisted that a final budget agreement still must cut $500 billion from the deficit over five years and that the savings be real and enforceable.

"Let the House work its will, let the Senate work its will, and I will stay with what I've said here about the broad parameters," Mr. Bush said.

The president signed an order Monday that would impose up to $105.7 billion in automatic spending cuts should he and Congress fail to agree on a deficit reduction package whose passage would eliminate the cuts.

Details of Jerusalem Violence Indicate It Wasn't Planned

By Joel Brinkley
New York Times Service

JERUSALEM — Israel's commission of inquiry into the shootings near Al Aqsa Mosque started its work this week facing two conflicting stories, one from Arabs and the other from Jews, as well as complete disagreement over who is to blame for the death of at least 19 Palestinians.

But a week after the deadliest incident here since East Jerusalem came under Israeli control, the picture is clearing. It has become possible to construct a coherent, though still incomplete, account of the tragedy. It indicates a story of poor planning rather than malicious intent.

An inquiry over the last week involving interviews with officials and witnesses on both sides, as well as investigative reports by independent Israeli and Palestinian human rights organizations, show that both sides have been offering incomplete and partly inaccurate accounts.

In a week's time, both sides have constructed deeply emotional stories explaining their roles, one-sided accounts that are offered with impassioned conviction, although in many respects neither stands up under careful scrutiny.

The tragedy began with what has become routine Palestinian stone-throwing at the police, who responded with tear gas.

Later, volleys of stones were thrown at Jewish worshipers below the mosque area.

"The attack was well-planned, without reason or warning," Police Minister Roni Milo said, stating the Israeli view. "It is probable that the rioters were sent into action by outside instructions with the aim of diverting world public opinion from the Gulf."

But the independent Israeli and Palestinian investigators have found that while the assembly of Arabs at Al Aqsa Mosque was planned, the violence was not.

Adnan Husseini, director of the Jerusalem Islamic administrative authority, offered the Palestinian position when he said: "The massacre was planned before by the Israelis to scare the Muslims so we wouldn't protest any decisions that are made about our holy places."

No independent investigator has found any evidence of that.

The inquiries lead to the conclusion that the truth lies in the middle: that neither side planned the violence in advance, both were reacting to events and have reason to be angry and that both sides share blame.

Al Aqsa and other sacred Muslim structures including another mosque, the Dome of the Rock, are on an ancient man-made plateau, known in Arabic as the Haram as Sharif, on which the biblical Jewish temples stood. Below, there is a plaza that faces the plateau's Western Wall, the most sacred site in Judaism.

The buildup to the tragedy began almost two weeks before, when a fringe Israeli extremist organization began announcing plans to march on the plaza of Al Aqsa Mosque during the Jewish holiday week of Sukkoth, as the group does every year.

Word started to spread among Palestinians to turn out that day.

Jerusalem municipal authorities saw trouble brewing and decided not to allow the extremist group to carry out its Temple Mount ceremony.

But police told the Jewish group they could go up "in pairs, with a police escort," according to the leader of the group, Gershon Salomon, for a march around the mosques waving Israeli flags. That prospect was enough to mobilize the Palestinians.

Palestinians, by most accounts, initiated the violence when a small group of them threw stones at a group of Israeli paramilitary police on guard at the edge of the Western Wall — not an unusual event, by the standards of this land.

This was apparently spontaneous. "We do not know of any preparations for violent action," a report by B'Tselem, a respected Israeli human rights organization, said.

The police, despite ample warning of the possibility of trouble, were vastly understaffed. Only about 45 were stationed on the plaza, and, according to numerous accounts, they had to retreat when, after firing tear gas, larger numbers of Palestinians noticed the clash and came storming toward them.

It is incontrovertible that a short time later, left on their own, the Palestinians rained stones down onto the heads of Jews praying at the Western Wall below, injuring 11, none seriously. The large volume of stones seen on the ground later is certain testimony of that.

"They didn't throw as much as the Israelis are saying, but some stones did get over the wall," Mr. Husseini begrudgingly acknowledged in an interview.

According to both Israeli and Palestinian accounts, the police, for their part, returned in force after about 15 minutes and began firing automatic weapons into crowds of Palestinians. Bullet holes in the sides of the mosques make that clear; there are so many holes that they pockmark the mosques, even on some inside walls, and they are in tight clusters, characteristic of automatic-weapons fire.

But the shooting, the accounts say, occurred long after the Jews below had fled out of range of the stones. An amateur videotape of the incident made by Darrin Glassman, an American tourist, taken from a roof facing the Western Wall, leaves no doubt about that.

The shooting also began after the police no longer faced any significant threat to their lives, according to the investigation by B'Tselem.

"The shooting took place in bursts of unaimed automatic-weapon fire from the hip, spraying a large area," the group's report said. "If there were stages in which concrete mortal dangers existed, this was a brief stage at the beginning of the riot," before the live fire began.

I. Bainbridge/Reuters

FIRM ALLIANCE — Prime Minister Margaret Thatcher welcoming Secretary of Defense Dick Cheney to 10 Downing Street on Monday for talks that confirmed agreement on the Iraq crisis.

BERNSTEIN: *Conductor and Composer Dies at 72*

(Continued from page 1)

the popular "The Joy of Music" (1959).

"There is nothing Lenny can't do supremely well," an acquaintance remarked several years ago, "if he doesn't try too hard."

The future Renaissance man of American music was born in Lawrence, Massachusetts, on Aug. 25, 1918, the son of Samuel and Jennie Resnick Bernstein. His father, a beauty-supplies jobber who had come to the United States from Russia as a boy, for many years resisted his son's determination to be a musician.

The stories of how he discovered music became encrusted with legend over the years, but all sources agree he was a prodigy. Mr. Bernstein's own version was that when he was 10 his Aunt Clara sent her upright piano to the Bernstein home to be stored. The child looked at it, hit the keys and cried: "Ma, I want lessons!"

Until he was 16, by his own testimony, he had never heard a live symphony orchestra.

Although he studied conducting in Philadelphia at the Curtis Institute with Fritz Reiner, Mr. Bernstein's exuberant podium style seemed modeled more on that of Serge Koussevitzky, the Boston Symphony's music director.

The neophyte maestro churned his arms about in accordance with some inner message, largely ignoring the clear semaphoric techniques described in textbooks. Often, in moments of excitement, he would leave the podium entirely, rising like a rocket, arms flung aloft in indication of triumphal climax.

So animated, in fact, was Mr. Bernstein's conducting style that at his first rehearsal for a guest appearance with the St. Louis Symphony, his initial downbeat so startled the musicians that they simply stared in amazement and failed to make a sound.

In many aspects of his life and career, Mr. Bernstein was an embracer of diversity. The son of Jewish immigrants, he retained a lifelong respect for Hebrew and Jewish culture. The "Jeremiah" and "Kaddish" symphonies and several other works were founded on the Old Testament.

But he also acquired a deep respect for Roman Catholicism, reflected in "Mass," which he wrote for the opening of the John F. Kennedy Center for the Performing Arts in Washington in 1971.

A sense of his origins remained strong. Koussevitzky proclaimed him a genius — "The boy is a new Koussevitzky, a reincarnation!" — but the older conductor urged Mr. Bernstein to improve his chances for success by changing his name. The young musician replied: "I'll do it as Bernstein or not at all!"

The appointment to the New York Philharmonic in 1959 would have been a severe test of any conductor. The orchestra's quality had gone downhill, its repertory had stagnated and audiences had fallen off. Orchestra morale was low and still sinking. Mr. Bernstein leaped in with his customary brio and showmanship and his willingness to try new ideas.

He designated Thursday evening concerts as "Previews," at which he spoke informally about the music. He took the orchestra on tours to Latin America, Europe, Japan, Alaska and Canada.

Works by avant-garde composers such as Elliott Carter, Milton Babbitt, Karlheinz Stockhausen, Gunther Schuller and John Cage began to infiltrate the Philharmonic's programs.

Before the Philharmonic years, he had already written music for the musical version of "Peter Pan" (1950) and "The Lark" (1955). For Hollywood, he wrote the score to "On the Waterfront" (1954).

And there were the musical successes on the stage: "On the Town" (1944), "Wonderful Town" (1953), "Candide" (1956) and "West Side Story" (1957). Several of the stage works continue to thrive: In 1985, Mr. Bernstein conducted a quasi-operatic version of "West Side Story" that introduced the work to a new generation of listeners.

Then there were the ballets "Fancy Free" (1944) and "Facsimile" (1946); the song cycles "I Hate Music" and "La Bonne Cuisine"; the "Jeremiah," "Age of Anxiety" and "Kaddish" symphonies; the one-act opera "Trouble in Tahiti"; Serenade for violin and string orchestra with percussion, and "Chichester Psalms" (1965).

In the years after he had left the music directorship of the Philharmonic to become the orchestra's laureate conductor, he returned to the theater. He created the ecumenical and controversial "Mass" and, with Jerome Robbins, the ballet "Dybbuk" in 1974, the fruit of an idea that the two had begun planning as early as 1948.

Mr. Bernstein married the actress Felicia Montealegre Cohn in 1951 after several years of off-and-on romance. They had three children: two daughters, Jamie and Nina, and a son, Alexander Serge.

The Bernsteins began a "trial separation" after 25 years of marriage but continued to appear together in concerts. Mrs. Bernstein died in 1978 after a long illness.

Elected to the American Academy and Institute of Arts and Letters in 1982, Mr. Bernstein was awarded the academy's Gold Medal three years later. Milan, the home of La Scala, also gave him its Gold Medal.

A discordant note sounded in 1989, when he refused to accept a medal from the Bush administration, apparently as a protest against what he regarded as censorship of an art exhibit about AIDS by the National Endowment for the Arts. Like many other artists, he contributed his services at concerts to benefit the fight against AIDS.

Mr. Bernstein's private life became an open book in 1987, when his homosexuality was brought to wide public attention by Joan Peyser's "Bernstein: A Biography."

Far from slowing down as age encroached, Mr. Bernstein seemed to accelerate.

Last Christmas he led a performance of Beethoven's Ninth Symphony in Berlin to celebrate the crumbling of the wall between East and West Germany. With typical flair, he substituted the word *freiheit* (freedom) for *freude* (joy) in the choral finale. The East German government bestowed on him its Star of People's Friendship Medal.

Late in his extraordinarily restless and fruitful life, Mr. Bernstein defended his early decision to spread himself over as many fields of endeavor as he could master.

"I don't want to spend my life, as Toscanini did, studying and restudying the same 50 pieces of music," he wrote in The Times. "It would bore me to death.

"I want to conduct. I want to play the piano. I want to write for Hollywood. I want to write symphonic music. I want to keep on trying to be, in the full sense of that wonderful word, a musician. I also want to teach. I want to write books and poetry. And I think I can still do justice to them all."

RADAR: *To Thwart Monitors, Iraq Plugs Its 'Ears'*

(Continued from page 1)

systems, if fighting were to break out.

Iraqi military authorities decided that their radar systems could be turned back on swiftly enough to defend against an attack, one source said, but that U.S. forces would have less opportunity in the meantime to study their characteristics and perfect a jamming strategy.

Another source suggested, however, that the Iraqi military is altering its air defense systems during the shutdown in hopes of making them more difficult to monitor.

The measure is the second recent indication of increased Iraqi concern about U.S. access to information on Iraqi air defenses. A military spokesman warned Friday that Soviet nationals could be prevented from leaving Iraq if Moscow feeds Iraqi military secrets to the United States during a planned visit to Moscow this week by Defense Secretary Dick Cheney.

The Soviet Union, which has been Iraq's largest arms supplier, is believed to have accumulated a wealth of information on Iraq's military establishment.

As a result of the large-scale weapons sales, framed by a 1972 treaty, Soviet military advisers have been working within the Iraqi military with access to defense secrets.

The number of Soviet military advisers has dropped from between 200 and 300 before the Gulf crisis to fewer than 100 last week, according to Izvestia. Washington has urged Moscow to withdraw them all.

Tensions in the Gulf and the large deployment of U.S. forces there apparently motivated an Iraqi request Aug. 21 for renewed contacts with the United States to prevent accidental clashes. Some Arab officials have said that the risk of such clashes leading to warfare is their greatest fear.

The United States and Iraq conducted regular consultations on their military activities in the Gulf under an agreement dated Aug. 16, 1987. That was three months after an Iraqi warplane armed with air-to-sea missiles attacked a U.S. Navy ship, the Stark, during the Iran-Iraq war. Baghdad later apologized for the attack, which killed 37 sailors, and said it was an accident.

These consultations were canceled, however, after Iraq invaded Kuwait on Aug. 2, bringing about the U.S. military buildup in and around Saudi Arabia.

Instead, Washington sent a note to Baghdad Aug. 15 warning that U.S. forces were escalating their activities in the region and would respond to any move by Iraqi warplanes or ships that was judged threatening.

The note warned Iraqi planes and ships to stay clear of U.S. forces in the region and declared that any move by an Iraqi plane to lock onto U.S. aircraft with radar would bring a response, the sources said. Locking onto enemy aircraft with radar could be considered a first step toward firing a missile.

In response, Baghdad sent Washington the Aug. 21 note, listing similar warnings about U.S. forces and the need for them to stay away from Iraqi forces, the sources said.

But the Iraqi note also proposed the meeting of experts to avoid an unwanted conflict resulting from an accident.

The most likely site for such a clash would be along the Saudi-Kuwaiti border, where U.S. and Iraqi planes frequently come into radar contact and test each other's reactions, the sources said.

Each side has probed the other's abilities and tactics, one source said, but no close calls have been reported.

WORLD BRIEFS

Roh Asks to Meet North's Leader

SEOUL (Reuters) — President Roh Tae Woo of South Korea is sending a message to the North Korean leader, Kim Il Sung, proposing that they meet in Seoul or Pyongyang for talks, radio and newspapers said Monday.

They said the message would be conveyed by Prime Minister Kang Young Hoon, who goes to Pyongyang on Tuesday to meet the North Korean prime minister, Yon Hyong Muk, in a new contact between officials from the two sides of the divided peninsula. A first round of high-level talks took place last month in Seoul.

The daily Chosun Ilbo quoted a high-level source as saying that Mr. Roh wanted to meet with Mr. Kim to "bring about a turning point in efforts for unification."

U.S. Court Refuses Obscenity Case

WASHINGTON (AP) — Turning aside arguments that issues of free speech were involved, the Supreme Court ruled in the government's favor Monday in refusing to accept a case involving a crackdown on obscenity.

With one dissenting vote, the court let stand the forced closing of three adult bookstores and nine video rental shops in Virginia. The shop owners, convicted of racketeering and selling obscene materials, had argued that the seizure of their property violated their free-speech rights.

The seizures were carried out under provisions of the Racketeer Influenced and Corrupt Organizations Act, known as RICO. Those convicted under the act may be forced to forfeit all assets and proceeds stemming from illegal activity, as the Virginia shop owners were. Justice Byron R. White voted to hear the owners' appeal, but four votes are needed to grant a review. It was the first U.S. prosecution on racketeering charges stemming entirely from obscenity crimes.

Hungarian Coalition Slips in Voting

BUDAPEST (AP) — The parties of the governing center-right coalition fared poorly in local elections, while opposition liberal parties made strong gains, unofficial results showed Monday.

The turnout for voting Sunday was again low — 27 percent in rural areas and 36 percent in Budapest — as Hungarians went to the polls for the sixth time in less than a year. More than 80 percent of the new mayors and two-thirds of the new council members chosen in small communities ran as independents.

Of 1,707 individual constituencies, 302 were won by the main opposition party, the Alliance of Free Democrats; 142 went to the more radical Young Democrats and 289 to a Free Democrat-Young Democrat alliance. Independents won 264 constituencies, while the Democratic Forum — which leads the governing coalition — took 195.

Rwanda to Appeal to UN Over Rebels

NAIROBI (Reuters) — Rwanda said Monday it would appeal to the United Nations Security Council for help in repelling an invasion by rebels based in Uganda.

A communiqué issued after President Juvénal Habyarimana and Prime Minister Wilfried Martens of Belgium met in Nairobi said that Belgium, the former colonial power, would also raise the matter at the next meeting of European Community foreign ministers.

It said both countries were "anxious to re-establish stability and peace in Rwanda and the region quickly." Belgium has sent 600 paratroopers to Rwanda, which was invaded Oct. 1 by a force of several thousand rebels mainly belonging to the minority Tutsi tribe. Brussels insists the troops are only protecting Belgian citizens and are not involved militarily.

U.S. to Indemnify Nuclear Casualties

DALLAS (AP) — President George Bush signed a bill Monday authorizing payments of up to $100,000 for people who may have developed cancer from nuclear testing or uranium mining in Western states during the Cold War.

The bill provides compensation for those who developed cancer in certain time periods and who spent one or two years, depending on the type of cancer, in downwind areas of Nevada, Arizona or Utah from nuclear tests between 1951 and 1958, or in June and July 1962; or who mined uranium in Colorado, New Mexico, Arizona, Wyoming or Utah from 1947 to 1971.

Uranium miners are entitled to payments of $100,000. Persons exposed to radiation and who contracted specific diseases would be entitled to $50,000. The president signed the bill during a campaign stop in Dallas.

WHO Cites AIDS-Tuberculosis Link

GENEVA (AP) — The incidence of tuberculosis, which claims about 3 million lives worldwide each year, will probably rise sharply with the spread of the AIDS virus, the World Health Organization said Monday.

Almost half the 6 million to 8 million people believed to be infected with HIV, the virus that causes AIDS, are also infected with tuberculosis, according to a survey by the health organization. It said that the time it takes for an HIV carrier to develop AIDS appears to be "dramatically" shorter among people also infected with tuberculosis.

The agency estimates that the number of HIV carriers will rise to 110 million or more in this century. "Because of the mirror nature of the two diseases," the survey said, "WHO expects TB cases and deaths to rise sharply, especially in Africa, Latin America and Southeast Asia."

Fired U.S. General Gets Pentagon Job

WASHINGTON (AP) — General Michael J. Dugan, who was dismissed last month as air force chief of staff for disclosing U.S. contingency plans for war with Iraq, remains on active duty and is working as a Pentagon aide to the air force secretary, Donald B. Rice, an air force spokesman said Monday.

The matter of General Dugan's status arose after Defense Secretary Dick Cheney said during a radio interview in London on Monday that the general was "no longer in the air force." The spokesman said General Dugan would maintain his four-star rank until President George Bush formally nominated him for retirement and the Senate acted on the nomination. If the Senate does not act within 90 days of the day General Dugan was dismissed, Sept. 17, his rank would slip two notches to major general, the spokesman said.

Since his dismissal, General Dugan has been assessing the air force's system for evaluating officers and is studying how many pilots and navigators the service will need in the future.

TRAVEL UPDATE

Hundreds of trucks were backed up Monday at the Brenner border point between Austria and Italy as a dispute broke out over new crossing rules introduced by the Austrian authorities. *(AP)*

Truckers blocked the main French border crossings into Spain on Monday to retaliate for a strike in Spain that has left drivers stranded on the French side of the frontier. French and foreign truckers also blocked private vehicles, which Spaniards had been allowing through. *(Reuters)*

Five U.S. airlines were granted new routes to Tokyo and two other Japanese cities Monday by the U.S. Transportation Department in the latest expansion of passenger and cargo service to Japan. *(UPI)*

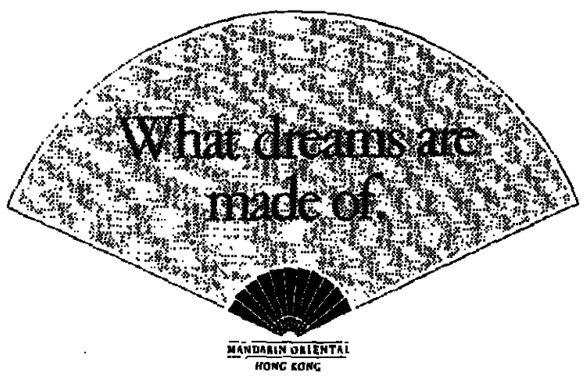
WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	23	73	13	55	c
Athens	24	75	16	61	fr
Barcelona	22	72	16	61	fr
Belgrade	24	75	11	52	fr
Berlin	22	72	11	52	c
Brussels	23	73	14	57	c
Budapest	23	73	10	50	fr
Copenhagen	16	61	8	46	r
Costa Del Sol	25	77	19	66	fr
Dublin	15	59	13	55	r
Edinburgh	15	59	9	48	sh
Faro	21	70	18	64	fr
Florence	28	82	15	59	fr
Frankfurt	23	73	12	54	fr
Geneva	20	68	9	48	c
Helsinki	12	54	9	48	c
Las Palmas	26	79	22	72	fr
Lisbon	21	70	15	59	fr
London	22	72	14	57	c
Luxembourg	21	70	13	55	c
Madrid	23	73	13	55	fr
Milan	25	77	13	55	fr
Moscow	16	61	5	41	fr
Munich	24	75	6	43	fr
Nice	26	79	18	64	fr
Oslo	12	54	11	52	r
Paris	25	77	16	61	c
Prague	22	72	6	43	fr
Reykjavik	5	41	3	37	c
Rome	28	82	16	61	fr
Stockholm	13	55	9	48	r
Strasbourg	27	81	9	48	fr
Venice	24	75	14	57	fr
Vienna	28	79	10	50	fr
Warsaw	22	72	6	43	fr
Zurich	22	72	8	46	c
MIDDLE EAST					
Cairo	33	91	19	66	fr
Istanbul	22	72	14	57	r
Manama	—	—	—	—	na
Riyadh	37	99	20	68	fr
Tel Aviv	35	95	14	57	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	24	75	14	57	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	23	73	r
Beijing	25	77	11	52	fr
Hong Kong	29	84	25	77	r
Manila	32	90	23	73	r
New Delhi	—	—	—	—	—
Seoul	22	72	15	59	fr
Shanghai	28	82	17	63	fr
Singapore	31	88	25	77	r
Taipei	32	90	23	73	r
Tokyo	23	73	21	70	r
AFRICA					
Algiers	28	82	20	68	fr
Cape Town	19	66	9	48	fr
Casablanca	25	77	17	63	fr
Harare	28	82	16	61	fr
Lagos	32	90	24	75	fr
Nairobi	28	84	15	59	fr
Tunis	34	93	20	68	fr
LATIN AMERICA					
Buenos Aires	18	64	9	48	fr
Lima	18	64	15	59	c
Mexico City	24	75	12	54	c
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	6	43	0	32	sn
Atlanta	28	82	14	57	fr
Boston	24	75	9	48	fr
Chicago	16	61	5	41	fr
Denver	32	90	9	48	fr
Detroit	19	66	4	39	fr
Honolulu	29	84	22	72	fr
Houston	31	88	19	66	fr
Las Angeles	24	75	16	61	fr
Miami	31	88	25	77	fr
Minneapolis	17	63	4	39	fr
Montreal	17	63	8	47	fr
Nassau	28	82	22	72	fr
New York	25	77	12	54	fr
Phoenix	38	95	19	66	fr
San Francisco	22	72	13	55	fr
Seattle	14	57	10	50	fr
Toronto	15	59	5	41	fr
Washington	26	79	11	52	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; sc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. **FRANKFURT:** Overcast. Temps. 27 — 14 (79 — 57). **LONDON:** Partly cloudy. Temps. 19 — 13 (66 — 55). **MADRID:** Cloudy. Temps. 23 — 12 (68 — 54). **NEW YORK:** Partly cloudy. Temps. 21 — 14 (70 — 57). **PARIS:** Partly cloudy. Temps. 22 — 16 (72 — 61). **ROME:** Stormy. Temps. 28 — 16 (82 — 61). **TEL AVIV:** Not Available. **ZURICH:** Overcast. Temps. 21 — 12 (70 — 54). **BANGKOK:** Showers. Temps. 32 — 26 (90 — 77). **HONG KONG:** Not Available. **MANILA:** Cloudy. Temps. 30 — 22 (86 — 72). **SINGAPORE:** Showers. Temps. 32 — 25 (90 — 77). **SEOUL:** Cloudy. Temps. 22 — 15 (72 — 64). **TOKYO:** Cloudy.



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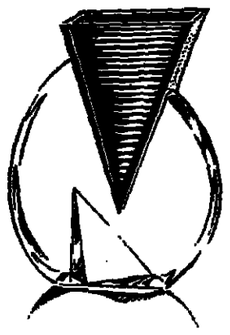

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FDR Aide: Unwitting Dupe of Kremlin?

By Craig R. Whitney
New York Times Service

LONDON — A new book by a prominent Soviet KGB defector names Harry L. Hopkins, an architect of President Franklin D. Roosevelt's New Deal and his closest personal adviser, as an unwitting "agent of major significance" for the Soviet Union.

"KGB: The Inside Story," by Oleg A. Gordievsky, the Soviet Union's spy chief in London from 1982 until his defection in 1985, also says that the "Fifth Man" long sought as a Soviet spy inside British intelligence was John Cairncross, an undercover expert with MI6, the British foreign-intelligence agency, and that Julius and Ethel Rosenberg, executed at Sing-Sing prison in New York in 1953 for spying, were "dedicated, courageous Soviet agents."

The book, co-written by a Cambridge University history professor, Christopher Andrew, says that Mr. Gordievsky concluded that Mr. Hopkins was an unwitting agent in the sense that he encouraged Roosevelt to take positions favored by Moscow, and not a knowing spy. It says Mr. Hopkins influenced the United States to accept Soviet control over Poland, the Baltic states, and Romania.

Mr. Gordievsky, who now lives under an alias in England, defected from Moscow in 1985 after surmising that his cover had been blown as a double agent who also had worked for British intelligence for nearly two decades.

His book, purporting to be a history of the Soviet intelligence agency since its founding on Dec. 20, 1917, is being published in the United States by Harper Collins Publishers and in Britain by Hodder & Stoughton.

Mr. Gordievsky said he had verified Mr. Cairncross's identification as the "Fifth Man," working with the famous quartet of Kim Philby, Guy Burgess, Donald Maclean, and Anthony Blunt, from conversations with other KGB officials over the years in Moscow and from secondary references in the files.

A 1987 book by Peter Wright, a former British intelligence official, said that Mr. Blunt had identified Mr. Cairncross as a spy in a confession in 1964 and that the latter immediately confessed.

Mr. Cairncross never responded to the Wright allegations. Mr. Wright speculated that the real "Fifth Man" was somebody else — Sir Roger Hollis, the former director of MI5, the British domestic counterespionage agency.

With the Cold War now dead, the public relations of espionage have come in from the cold, at least to the point where Mr. Gordievsky appears for photographers in goatee and mustache, which he dispenses with when journalists leave cameras at home. As, presumably, the man he really is, he looks more like an ordinary Soviet intellectual than a spymaster.

"I liked history and historical studies," explained Mr. Gordievsky, who speaks fluent English and says he infiltrated MI5 because, as the KGB's London station chief, he knew it was "clean" of spies by the time he worked here in the early 1980s.

Harry Hopkins, as "Mr. New Deal" in the 1930s, was a target of rightist critics of Roosevelt's liberal social policies. He later was an adviser to President Harry S. Truman. The assertion that he unwittingly helped the Soviet Union stems from a lecture that Mr. Gordievsky attended in the KGB's headquarters in Moscow by Iskhak A. Akhmerov, who, the book says, was Alger Hiss's wartime KGB controller.

Mr. Hiss, who served in the State Department, was accused by Whittaker Chambers of having given him confidential documents to transmit to the Soviet Union. Mr. Hiss was convicted of perjury but denied having been a Soviet spy.

"Akhmerov identified the most important of all Soviet wartime agents in the United States," the book says, "as Harry Hopkins."

"But Gordievsky concluded that Hopkins had been an unconscious rather than a conscious agent," the book says. "Hopkins was an American patriot with no admiration for either the principle or the practice of the communist state."

U.S. Lawsuits Test Old Rights Decrees

By Robert Pear
New York Times Service

WASHINGTON — In response to a 1989 Supreme Court decision, federal courts have been reopening old civil rights cases and allowing white men to challenge the hiring and promotion of blacks under court decrees issued up to 20 years ago.

In the last 12 months whites have filed lawsuits contending that they were deprived of their rights as a result of affirmative action taken by local governments in cities across the country.

Though most of the suits have not been resolved, at least one resulted in awards of back pay and seniority rights to whites.

Lawyers for whites in many of the cases say that they would not have sued without the 1989 decision, which cleared the way for whites to challenge a court-approved settlement increasing the number of blacks in the fire department in Birmingham, Alabama.

The settlement took the form of a consent decree, signed in 1981 by black workers, the city of Birmingham, the Justice Department and a federal district judge.

The Supreme Court ruled that a person adversely affected by such a decree could later challenge it in a separate lawsuit, and the court placed no time limit on such challenges.

"A person cannot be deprived of his legal rights in a proceeding to which he is not a party," the court said.

Consent decrees are a popular way to settle job discrimination cases. Because all parties agree to them, they are usually cheaper and quicker than a series of trials and appeals.

Thousands of blacks, Hispanic people and women have gained job opportunities through such decrees. But in many cases the interests of whites were not fully represented in the original proceedings.

The Supreme Court decision was viewed at the time as the opening round in a new phase of litigation over such agreements, which had long been regarded as immune from subsequent attack by outside parties. But the effects of the decision have been more far-reaching than many people expected.

Thomas O. Mumgaard, assistant city attorney of Omaha, Nebraska, where five lawsuits challenging the promotion of blacks have been filed by whites against the police department, said, "Without doubt, we think the Supreme Court decision has encouraged reverse-discrimination lawsuits."

Citing the Supreme Court decision, the 11th U.S. Circuit Court of Appeals in Atlanta recently ruled that a group of white fire fighters had been adversely affected by actions taken under a consent decree signed 11 years ago by Gadsden, Alabama.

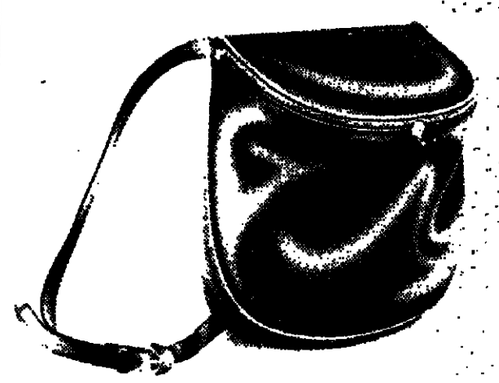
Federal Judge U.W. Clemon said in an interview that he would order the city to give the whites back pay and seniority rights.

Mayor Richard Arrington Jr. of Birmingham said his city had spent more than a million dollars in lawyers' fees to defend the consent decree against attacks by whites.

Drew S. Days 3d, assistant attorney general for civil rights in the Carter administration, said that, in retrospect, "we made a mistake entering into consent decrees."

"We had plenty of evidence of discrimination, and if the cases had been tried to judgment, we might have avoided the problems created by last year's Supreme Court decision," said Mr. Days, now a professor at Yale Law School.

Congress is now moving to limit the impact of the Supreme Court decision by trying to prohibit people who had advance notice of a consent decree, and thus had an opportunity to express objections, from filing a subsequent lawsuit.



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On Death Row, a Problem of Execution

By Michael deCourcy Hinds
New York Times Service

SMYRNA, Delaware — As death rows across the nation swell with inmates, prison officials are grappling with a new question: how to execute a condemned criminal professionally and humanely?

States that have not inflicted the death penalty for decades say they cannot find experienced executioners.

Others have trouble finding technicians willing to repair electric chairs or to build lethal injection systems.

The need for experts has been underscored by botched executions that have caused gruesome deaths in Texas, Florida and Alabama.

At the Delaware Correctional Center, the state has built a gallows and a lethal-injection chamber alongside its death row. But "hangmen are a dying breed," said Fred S. Silverman, the state's chief deputy attorney general.

The only experienced hangman known, he said, is a backwoodsman in Canada who has not responded to notes left for him on a tree stump by the local authorities.

Delaware's hanging history, between 1662 and 1946, shows that too much rope can cause decapitation and too little rope will not snap the spinal cord, leaving the inmate to strangle slowly.

Americans broadly endorse capital punishment in principle. But with 2,400 people on death rows nationwide and with 23 states preparing to join the 15 that have executed prisoners since the Supreme Court reinstated the death penalty in 1976, the public is being forced to confront its grisly and brutal aspects.

As more executions occur, more problems surface.

Jesse Tafero, wearing a black leather gag and mask, had flames leaping from his head when Florida's electric chair malfunctioned three times on May 5 before killing him.

It took Horace F. Dunkins 19 minutes to die in the Alabama electric chair last year when it failed to deliver a single killing jolt.

Raymond Landry, strapped to a gurney, waited up to 40 minutes last year while executioners in Texas repeatedly probed his veins with syringes, trying to inject a lethal dose of potassium chloride.

The only experienced hangman known is a backwoodsman in Canada who has not responded to notes left for him on a tree stump by local authorities.

These are isolated events, but they throw light on a widespread problem that has gone largely unnoticed, in part because no established group is promoting execution techniques that minimize suffering.

Anti-death-penalty groups like the American Civil Liberties Union say that lobbying for more humane methods would undercut their fundamental opposition to the penalty. From a political perspective, they add that more humane methods would weaken their crusade by defusing public outrage.

And doctors generally stay out of the debate, because their oath requires them to save lives, not take part in ending them.

The issue came into sharper focus with the recent troubles of Fred A. Leuchter Jr., who until recently was the nation's leading adviser to states on capital punishment and who supplied lethal injection systems to four states.

In August, the Alabama attorney general's office sent other states a memorandum raising questions about Mr. Leuchter's expertise and reliability, and a prominent Illinois physician testified in a federal court affidavit that use of his injection method would paralyze inmates and cause them intense pain before they died.

The system has been used so far only in Missouri and Illinois.

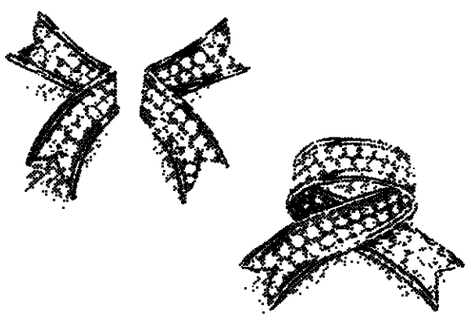
As debate intensifies, lawyers and ethicists are raising a number of questions:

- Does the constitutional guarantee against cruel punishment confer a right to a death without pain?
- Should physicians, who refuse on ethical grounds to take an active part in executions, share their skills to make the procedures more humane?
- Should a condemned prisoner be executed in a hospital setting, so he can donate his organs to people who need them?

In Illinois and Delaware, which have Mr. Leuchter's lethal injection system, condemned inmates have gone to court, contending that use of it would be cruel and unusual punishment, in violation of the Eighth Amendment to the U.S. Constitution.

Inmates elsewhere challenge the states' ability to maintain execution equipment and use it properly.

So far, though, federal courts have dismissed appeals by plaintiffs who say that methods of execution are inhumane.



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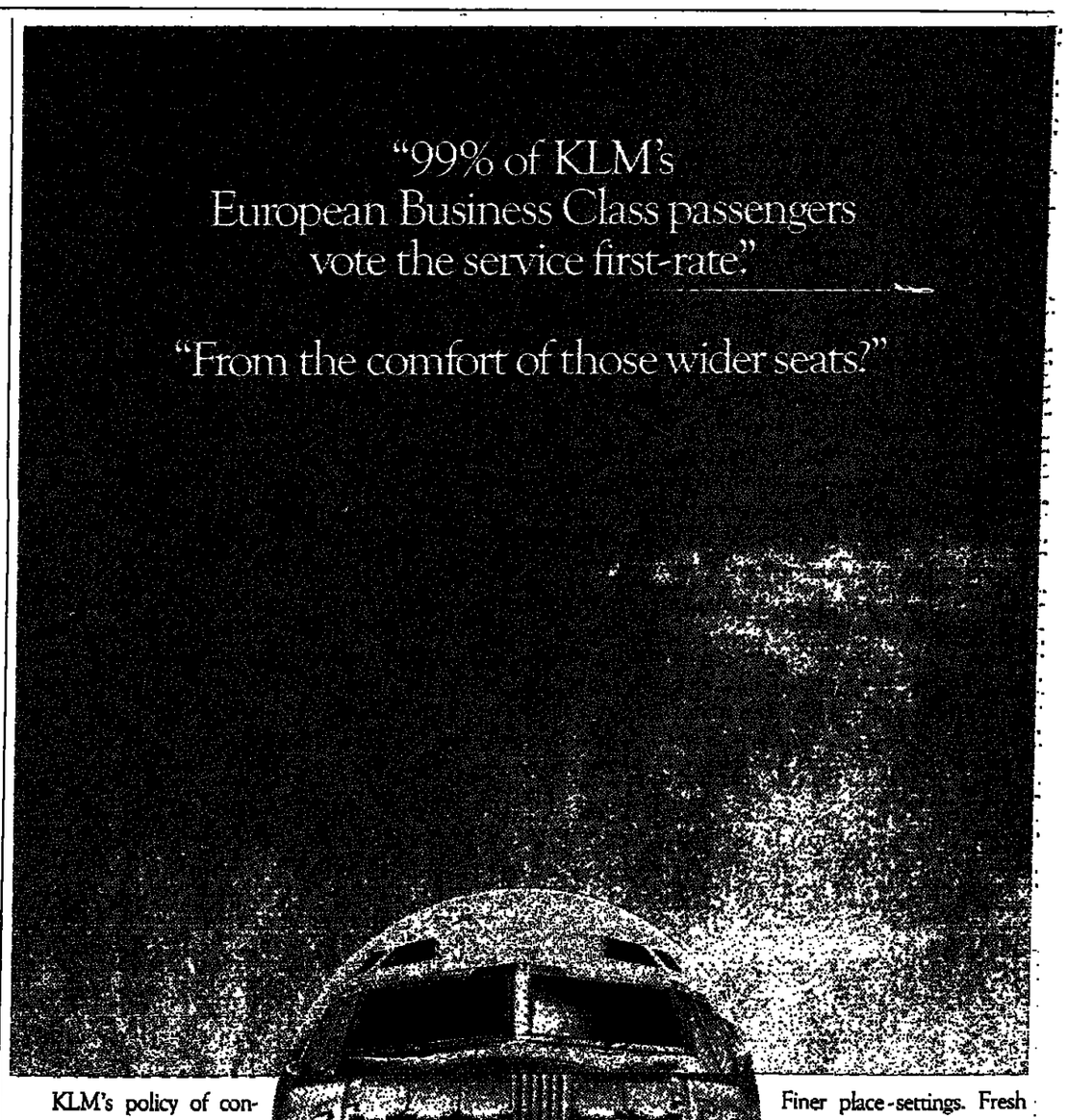

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South Africa Warns Separatist Towns

Compiled by Our Staff From Dispatches

JOHANNESBURG — The South African government formally abolished racial segregation of public amenities on Monday and warned rightist town councils against legalistic "funny tricks" to maintain the most visible form of apartheid.

For 37 years the Reservation of Separate Amenities Act has been a cornerstone of apartheid, the system that regulated daily life according to skin color and denied the 27 million black majority the vote.

Its regulations meant that services and amenities such as movie theaters, parks, libraries, swimming pools, beaches, toilets and graveyards were segregated. Parliament repealed the Separate Amenities Act in June and gave communities until Monday to comply.

The African National Congress, the main anti-apartheid movement, appealed to whites to accept the use by blacks of the parks, libraries and swimming pools denied them by the act.

"These facilities are open to us now and it is our right to use them," said the ANC spokeswoman, Jill Marcus. "We say to whites, for the good of the country, open your facilities to enable all races to mix and get to know each other. This has been South Africa's problem all along."

The abolition of the amenities act will be felt more in rural areas and mining and industrial towns than in the major cities, where integration has been the norm for several years.

Dozens of town councils controlled by the white supremacist Conservative Party, the main parliamentary opposition, plan to continue segregation by a variety of methods, including charging for the facilities at prices beyond the reach of blacks.

Another method restricts the use of facilities to payers of local property taxes, who by definition must be white under a remaining apartheid law segregating residential areas.

The planning and provincial affairs minister, Hernus Kriel, said town councils might have to pay damages if attempts to continue segregation of amenities were challenged in the courts.

"I want to warn town councils that if they try funny tricks in an attempt to get around the full implications of the scrapping of this act, they may be taken to court," he said in an interview with the pro-government Citizen newspaper.

In the Conservative Party-controlled town of Springs, which has taken the extreme step of closing its municipal swimming pool rather than open it to all races, blacks said they were having trouble finding public facilities they had never used.

"Once we have found out where they are we will go in big groups," said a municipal worker, Lucas Esau.

Herman Brand, mayor of Conservative Party-controlled Middelburg, said most of the town's whites wanted nothing to do with the political changes of President Frederik W. de Klerk.

"They were never consulted," he said.

The party says integration will galvanize ultrarightist support at its congress near Durban on Tuesday and Wednesday.

The government has said that next year it intends to abolish two of the three remaining key apartheid laws segregating housing and reserving 87 percent of the land for white ownership.

It said the third "pillar" of apartheid, which defines people into racial groups, can be scrapped only when a new constitution is negotiated.

In another development, black factional fighting broke out in a township east of Johannesburg on Sunday night.

Police said seven blacks were killed at a migrant workers hostel in fighting between rival groups armed with pistols and knives.

(Reuters, AP)

Cambodia Council Is Given UN Seat

The Associated Press

UNITED NATIONS, New York — The General Assembly filled Cambodia's United Nations seat with a Cambodian national council Monday in its first unanimously adopted resolution on the nation since Hanoi's 1978 invasion.

The seat had been occupied by a three-party coalition opposed to the Vietnam-backed government in Phnom Penh. It will now go to a representative from a UN-brokered Supreme National Assembly. The assembly is charged with negotiating a comprehensive political settlement in Cambodia.

Southeast Asian diplomats said the seat would be filled once the Cambodian parties determine the council's composition. The seat has been empty during the current General Assembly. The resolution was the assembly's first in 11 years that did not condemn the December 1978 invasion by Vietnam, demand Vietnam's immediate withdrawal or pass on a divisive vote.

CLOSE CALL — Fire fighters examining the wreckage of a Marine Corps helicopter that was to have been used later this week to transport President George Bush's staff members on a campaign trip through Illinois. The aircraft crashed while practicing landings in Glen Ellyn, Illinois. No one was injured.

A Splintering of Power: 2d Moldavian Republic

By Celestine Bohlen
New York Times Service

TIRASPOL, U.S.S.R. — It has no borders, no money and no legal authority, but the Trans-Dniestrian Moldavian Soviet Socialist Republic already has a parliament.

"This is not a fight over portfolios," said N. Smirnov, the temporary chairman of the temporary Supreme Soviet, declared defensively. "This is a split among the people of Moldavia."

But solemn and absurd, the gathering in the old chambers of the Tiraspol City Council was yet another symptom of the political confusion paralyzing government in the Soviet Union.

Power, once tightly held by Moscow, is not just being decentralized, it is being pulverized, as different groups and regions assert their sovereignty, autonomy or simply their desire to do things their way.

Recently, on the shores of Lake Baikal in Siberia, yet another Soviet Socialist Republic — Buryatia — sprang into being, proclaiming that its laws take precedence over those of the giant Russian Republic and of the Soviet Union.

Here on the left bank of the Dniester River, the new republic was formed in reaction to what leaders of a Russian-speaking community call the "mono-nationalism" of Romanian-speaking ethnic Moldavians now firmly in control of the Republic of Moldavia.

"It is our answer to the refusal of the Moldavian government to listen to the population of this region," said Vyacheslav Zaglyadsky, a member of the temporary parliament in Tiraspol. "We are confronting the existence of a nationalist dictatorship, which has replaced the dictatorship of the center."

With the largest concentration of Russians and Ukrainians and of heavy industry in Moldavia, Trans-Dniestria, population 800,000, was part of the Ukraine until 1940, when it was joined together with an annexed Bessarabia to form the newest of the Soviet Union's 15 republics.

Last month, it became the second part of Moldavia to push for greater autonomy. The other is the Gagauz republic, formed last summer by Turkic-speaking Orthodox Christians who are also unhappy with policies made in Kishinev, the Moldavian capital.

The Moldavian nationalist movement, in power in Kishinev for more than a year, has treated the emergence of the minirepublics with scorn and outrage.

Some leaders of the governing Popular Front have threatened to take up arms to stop the breakup of Moldavia, while others dismiss the demands of the "secessionists" as a provocation engineered by Moscow to distract them from their own drive for sovereignty.

Mr. Smirnov, from his vantage point in Tiraspol, where non-Moldavians make up 80 percent of the population, looks at the conflict in a different way. The legal right of Trans-Dniestria to exist is no greater and no less than the right of the Soviet republics — including Moldavia — to unilaterally declare sovereignty, he said.

"I predict there will not be 15 republics but many more," said Mr. Smirnov, a factory director who came to Moldavia from Russia several years ago. "Maybe 30 or 40."

A central issue dividing Moldavia has been the switch in official language from Russian to Romanian. But there is also a fear among non-Moldavians — almost 36 percent of the republic's 4 million population — that the nationalists, by branding all critics as "enemies of the people," will prove to be as intolerant as their Communist predecessors, perhaps more so.

The fact that many of Trans-Dniestria's new leaders are former ranking Communist Party members, directors of local industry and other notables of the Soviet era has laid them open to the accusation that their bid for autonomy is a last-ditch attempt by the Russian elite to hold on to their privileges.

Like ethnic Russians in the Baltic republics, the members of the minority in Moldavia that calls Russian its native language have turned into anachronistic defenders of old-fashioned Soviet loyalties. Supporters of the new republic have taken to the streets to defend statues of Lenin and the old Moldavian flag, with the hammer and sickle in the corner.

But in an era when the word of Moscow carries less and less weight, not even the leaders of the Trans-Dniestrian republic are looking to the center to solve their problems. Recently a delegation from Mikhail S. Gorbachev's Presidential Council came to the region to discuss the conflict. When it left, the two sides were as far apart as they were before.

Defying the Odds, Conservatives Win in Athens

New York Times Service

ATHENS — The conservative government of Greece scored an important victory in local elections on Sunday, defying predictions of a heavy defeat because of its austerity program and cutbacks in public spending.

The conservatives' biggest success came in Athens, where Melina Mercouri, 64, a former actress and Socialist cabinet member, was defeated in the race for mayor despite support from the Socialist and Communist parties.

The politically important post of mayor of Athens was won by Antonis Tritsis, 53, who was allied with conservatives for the local elections. Mr. Tritsis was minister of the environment in the government of former Prime Minister Andreas Papandreou but was expelled from the Panhellenic Socialist Movement two years ago.

Mr. Tritsis received a little more than 50 percent of the popular vote. Miss Mercouri received 46 percent.

The results were a relief to the conservative government. At the insistence of the European Community, and fearing exclusion from the integrated European market of 1992, the government has imposed austerity measures to try to solve the country's economic problems.

In the second-largest city, Salonika, the conservative candidate was the leader with a substantial margin, but not wide enough to avoid runoff balloting on Sunday.

The Socialist-Communist alliance, created for the elections, swept the next two largest cities, Piraeus and Patras, as well as hundreds of smaller municipalities in other parts of the country.

Prime Minister Constantine Mitsotakis, whose New Democracy party was returned to power in April for the first time since 1971, said the elections "brought victory at the local government level and signaled popular approval of our economic policy."

2 Accused In Bonn Spy Case

Agent's Charges Widen Scandal

Reuters

BONN — Two more men were charged Monday with having been double agents after they were implicated by a spy whose confessions have created the country's biggest espionage scandal in years.

The federal prosecutor said two counterintelligence officers in the northern state of Lower Saxony, identified only as Hans-Joachim A. and Mr. B., were arrested Friday and charged with having been long-time East German spies.

Fifteen intelligence officials have been arrested in just over a week on information from Klaus Kuron, a senior employee of West German counterintelligence who gave himself up after having rejected an offer of work from the Soviet KGB.

Mr. Kuron has said he spied for East Germany's secret service, the Stasi, for eight years.

Because united Germany is legally a continuation of West Germany, former East German agents can still be charged with having spied against the state.

Dozens of them have been charged on information provided by Mr. Kuron and other ex-spies, who have turned themselves in hoping to avoiding prosecution.

Mr. A., 46, from Hanover, is suspected of having informed the Stasi since 1980 about the activities of Lower Saxony's counterintelligence service, for which he worked.

Bonn has been stung by the exposure of Mr. Kuron and of another "mole" in its intelligence network, Gabriele Gast, who helped prepare weekly briefings for Chancellor Helmut Kohl. She was arrested just before the two Germanys united Oct. 3.

■ Schäuble Has Operation

Interior Minister Wolfgang Schäuble underwent three hours of neurosurgery overnight, and doctors indicated that his condition had worsened, The Associated Press reported from Freiberg.

Mr. Schäuble, one of Mr. Kohl's closest aides, was seriously wounded Friday by two bullets fired during a campaign appearance in the town of Offenburg. The police arrested Dieter Kaufmann, who they said had a history of mental disorders.

The authorities announced Monday that they had arrested a man carrying a 23-centimeter (nine-inch) metal file who had tried to enter Mr. Schäuble's hospital room.

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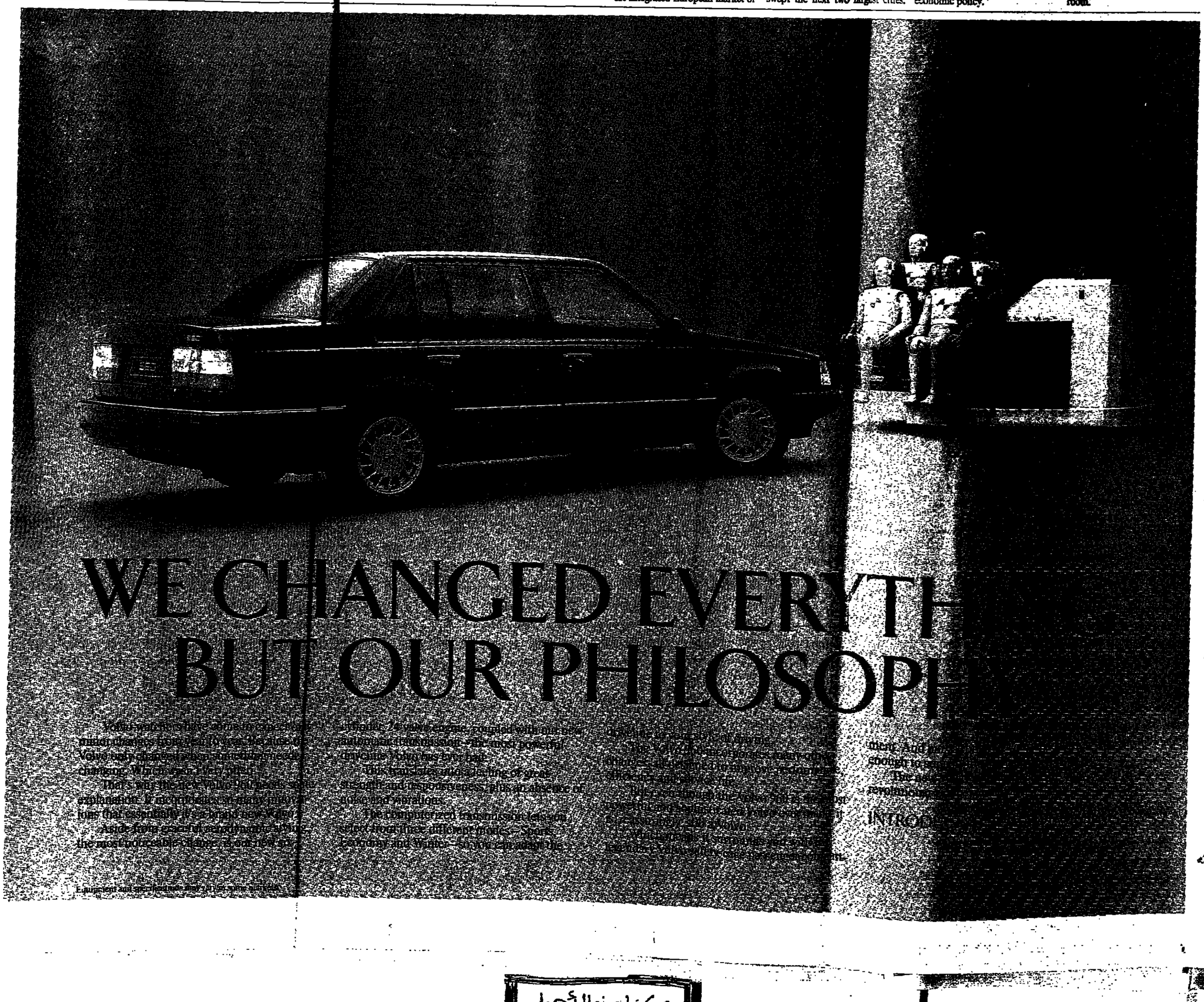


Praise for New Laureate, and Demurrals

By Michael Dobbs
Washington Post Service

MOSCOW — Tributes to President Mikhail S. Gorbachev, the new Nobel Peace Prize laureate, poured in Monday from around the world, including many from Western countries long viewed as the Soviet Union's ideological enemies.

Reaction at home was mixed, ranging from pride in Mr. Gorbachev's international image as a peacemaker to anger at his failure to deal effectively with the country's economic and ethnic turmoil.

Speaking to journalists in the Kremlin, the 59-year-old Soviet leader said he was "thrilled" to receive the award, which he said he viewed as recognition of the importance of his *perestroika* program of restructuring. He said he planned to go to Oslo on Dec. 10 for the presentation ceremony.

"Words fail one at such moments. I am moved," Mr. Gorbachev said. "When we started our perestroika, we knew that it would have tremendous importance for all countries."

In a written statement, President George Bush described Mr. Gorbachev as a "courageous force for peace in the world," adding that prospects for East-West relations were now better than at any time since World War II.

The leaders of peaceful revolutions in Eastern Europe, including Lech Walesa of Poland and Vaclav Havel of Czechoslovakia, also praised the selection of Mr. Gorbachev, saying that the award was well-deserved.

But many Soviet citizens coupled praise for Mr. Gorbachev's foreign policy achievements with expressions of alarm about the Soviet Union's deepening internal crisis.

The Soviet leader's domestic popularity has plummeted to a 19 percent approval rating, according to a recent poll, as ethnic turmoil mounts and basic consumer items and foodstuffs disappear from stores.

"I think that Gorbachev only half deserves this award," said Elena Ryzkhova, a Moscow office worker, who was standing in a long line for fabric at the state department store Gum on Red Square. "He has done a lot for peace in the world, but he hasn't done much for us here in the Soviet Union.

"Ultimately, it's what you do for your own people that is really important."

While reveling in the international prestige of the Nobel prize, Soviet officials were also sensitive to public disenchantment with the chronically ailing economy.

At a news conference in Moscow, the Foreign Ministry spokesmen, Gennadi I. Gerasimov, said Mr. Gorbachev had changed the course of international relations, but added, "We must remember that this certainly was not the Nobel prize in economics."

Although Mr. Gorbachev has shaken up the political system, he has been frustrated in his ultimate goal: the modernization of the Soviet Union's ramshackle economy. A series of half-hearted and ill-prepared economic measures has succeeded only in completely discrediting the old system of central planning without laying the foundations for a market-based economy.

The Soviet leadership's failure to devise a coherent economic program was underlined again on Monday by a further postponement of a parliamentary debate on the long-awaited transition to the market.

Mr. Gorbachev had been scheduled to present to the Supreme Soviet his own proposals for economic reform by Oct. 15, but deputies were told Monday that they would have to wait until the end of the week.

NOBEL: *Gorbachev Given Prize*

(Continued from page 1)

Czechoslovakia; Chai Ling, a leader of the Chinese student movement that was crushed last year in Beijing, and Nelson Mandela, deputy president of the African National Congress.

Some Scandinavian commentators had doubted that Mr. Gorbachev would get the prize, generally the most controversial of the annual Nobel awards, because policies such as those discouraging separatist movements in the Baltic republics and sending troops to crush riots in Azerbaijan had made him too controversial.

Mrs. Anderson said that the committee, which reaches its decision by consensus, had primarily concerned itself with the Soviet leader's foreign policy.

Internal policies were considered, she said, only when they had brought greater openness in the Soviet society. She said she believed that the Baltic states acknowledged Mr. Gorbachev's contributions and that "they wouldn't be where they are without Gorbachev."

"We know that there are internal problems," Mrs. Anderson said, "but that is not what we give the peace prize for."

Instead, the committee cited Mr. Gorbachev's "leading role in the peace process that today characterizes important parts of the international community."

That process, it said, "opens up new possibilities for the world community to solve its pressing problems across ideological, religious, historical and cultural dividing lines."

The award consists of a diploma and gold medal to be presented at a ceremony in Oslo on Dec. 10 and a cash prize of four million Swedish kronor, (about $710,000).

The award often swings back and forth between winners who represent humanitarian ideals and those in the trenches of international power politics. The prize last year was given to the Dalai Lama, the exiled religious and political leader of Tibet.

Previous recipients of the award from the Communist bloc include Andrei D. Sakharov, the late Soviet physicist, who won in 1975, and Lech Walesa in 1983, as leader of Poland's Solidarity movement.

IRAQ: *Bush Warns of War Trial*

(Continued from page 1)

forced into a military attack against Iraqi forces in Kuwait within weeks or months.]

At a Republican fund-raising luncheon in Dallas, Mr. Bush said:

"Every day now, new word filters out about the ghastly atrocities perpetrated by Saddam's forces — eyewitness accounts of the cruel and senseless suffering endured by the people of Kuwait, of systematic assault on the soul of a nation."

He decried "summary executions, routine torture," saying that possession of the Kuwaiti flag or a photo of the deposed Kuwaiti emir are "crimes punishable by death."

He also said that two children passing out leaflets were executed by Iraqi forces while their parents were forced to watch.

■ Diplomacy in a Stall

Edward Cody of The Washington Post reported from Baghdad:

Diplomatic efforts to bring a peaceful end to the Gulf crisis have slipped into a dangerous stall despite a steady parade of would-be mediators, according to diplomatic sources.

Although the United States and Iraq both proclaim their desire to avoid war, they remain in a standoff that Arab and other go-betweens have been unable to shake, the sources said.

The sources, who have access to recent diplomatic exchanges, said that Washington and its allies continue to insist that Iraq must withdraw from Kuwait before any negotiations, while Iraq continues to insist that the status of Kuwait is nonnegotiable without progress on the Arab-Israeli dispute.

The result is an absence of substantive contacts as both sides talk of war and build up military forces in and around the contested area, the sources said.

[In Paris, President François Mitterrand said Monday that France would reinforce its military contingent in Saudi Arabia with extra troops and artillery, but he said the move was meant only to increase the force's security, Reuters reported.]

"Even if an opportunity were to arise, it could be lost," said one official involved in some of the diplomatic contacts. He warned of the risk of "misunderstandings and misreadings" in the diplomatic vacuum.

The lack of movement in recent weeks has disappointed some Arab officials, who were buoyed by speeches at the United Nations by President George Bush and Mr. Mitterrand that suggested more flexible approaches to negotiations and a growing reluctance to get involved in a costly war.

These officials and some of their European colleagues thus viewed the autumn as a time for intense diplomatic activity to head off hostilities before the United States and its allies completed their military buildup and lost patience with UN economic sanctions.

The stall has not developed for lack of effort by Arab and other leaders. Foreign Minister Tariq Aziz of Iraq was in Amman, Jordan, over the weekend to review the situation again with King Hussein.

The Jordanian monarch has met with King Hassan II of Morocco, President Chadli Bendjedid of Algeria and Yasser Arafat, chairman of the Palestine Liberation Organization, in search of a compromise or the promise of one.

Mr. Arafat met Sunday with President Saddam Hussein in Baghdad and flew hours later to Tunis for a session with Foreign Minister Roland Dumas of France.

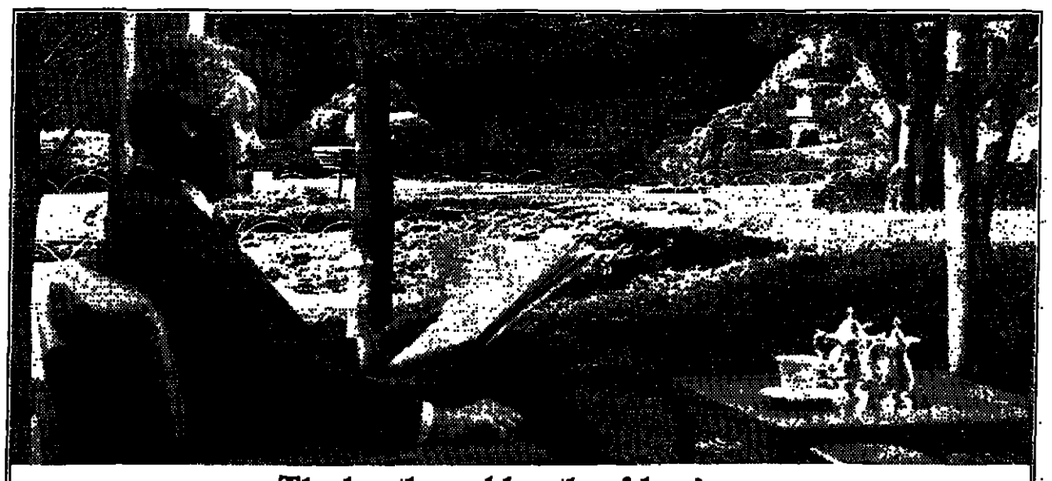
A high-ranking Soviet envoy, Yevgeni M. Primakov, held what Soviet diplomats described as exploratory talks in Iraq with Saddam Hussein last week.

Bill Bradley to Sit Out 1992 White House Race

New York Times Service

NEW YORK — Senator Bill Bradley, Democrat of New Jersey, has ruled out a run for the White House in 1992.

On television on Sunday night, Mr. Bradley pledged that he would serve his full six years in the Senate if re-elected, and would not seek the presidency in 1992, as some have suggested he might.



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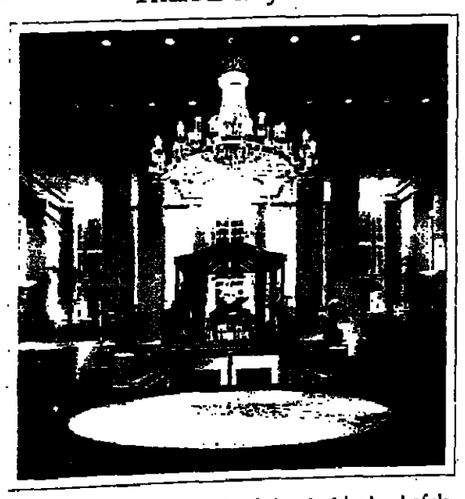

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

New Phase in Moscow

The hard part of the Soviet revolution begins this week. Mikhail Gorbachev, flush with his Nobel glory, is to send his economic reform plan to the Soviet parliament. Previously, he effectively dismantled the Communist Party, the political mechanism of Soviet rule. Now he is undertaking to dismantle the economic mechanism, the centrally controlled economy. Creating the new market economy is one of the great experiments of the times; it has never been done on anything like this scale. Many Soviet citizens wonder desperately whether it can be done. Many others know in their bones that it cannot.

Certainly the obstacles are formidable. The old system fell apart before the new was devised, and the existing economy is a wreck. There are deep divisions and confusions about how to proceed. Central authority to impose or even guide a new model weakens by the day. To engage the participation and consent of the republics, the counties, individual factories and even local city blocks becomes ever more necessary and arduous. The openness that reform demands is fueling internal divisions and splitting the country on ethnic lines. The threat of disruption up to and including civil war or a coup is widely credited. Accelerating reform, the alternative, inevitably first worsens the condition of the people.

There is, however, an X factor in the Soviet scene: the determination and energy of people who think that the country can make it or who are prepared to take the chance. This starts with the Soviet president, Mr. Gorbachev, who seems finally to be escaping from discredited doctrine and finding a path to economic reform, and the Russian president, Boris Yeltsin, a former Communist who is bringing his populist bent to an emerging coalition with his erstwhile patron. Under this pair are advisers of brilliance and courage. Ruled from above and by force, Soviet society had been kept from knowing itself. The problems it now must confront may seem insuperable, but thousands, perhaps millions of citizens are investing themselves in a solution.

President George Bush, having rightly determined that the old Soviet threat to the United States was no more, has offered to be "as forthcoming as we possibly can" to help the Soviet economy. The first large test may come as early as this winter, when for purposes of immediate survival there may be unabashed requests for quantities of basic supplies — food, fuel and the like. The longer test will be to use the ideas and institutions of the West to draw the Soviet Union — or whatever new political forms it may take — into a growing world economy. This is the uncertain and essential process that formally begins now in Moscow.

— THE WASHINGTON POST.

Progress in Lebanon

Can one hope that Lebanon will be the better for Syria's sudden complete victory over General Michel Aoun? Leader of a defiantly nationalistic Christian faction, he had holed up in the heartland to fend off the powerfully armed Syrians and a Christian-led, Syrian-supported Lebanese government eager to extend its authority over the whole country. With his collapse, the chances of success are materially improved.

The Lebanese government of Elias Hrawi that General Aoun opposed was indeed installed under Syrian auspices. But it was invented under broad Arab auspices at Taif in Saudi Arabia a year ago, and it has already taken the crucial legitimizing step of abandoning the old unbalanced favor for the Christian minority and providing for parliamentary equality (once elections can be held) between the Christian and Muslim communities. The threat of force is old hat in Lebanon, but the employment of force in the name of national fairness is something new.

This latest Syrian power play is the first application in Lebanon of the Middle East configuration created by the Gulf crisis. As Syria backed President Hrawi, Iraq armed General Aoun. A proxy war, arising from Syria's support of Iran against Iraq, had been a part of the Lebanese scene for some time. But Syria's new move plainly came out of its larger decision to join the American-led squeeze on Iraq. Presumably, Damascus believed that Iraq's isolation made the time right. It set up an economic blockade of the Aoun enclave two weeks ago. The weekend military assault finished the job.

The United States is keen not to be seen paying off Damascus for its Gulf role by giving a green light to a Syrian attack in Lebanon. It is nervous about any development there that could jostle its Gulf hand. But Washington knows the importance to Damascus of ending Syria's frustration in Lebanon, and it is on record as supporting the stated Syrian-Lebanese purpose of bringing General Aoun out of military defiance and into the political processes of a united Lebanon. Reconciliation, not vengeance, remains the goal that the United States must support over all others.

— THE WASHINGTON POST.

Credit for AIDS Work

Robert Gallo, a leading biologist at the National Institutes of Health, won international fame in 1984 when he co-discovered the AIDS virus and developed the test for detecting its presence. Recently the agency opened a formal inquiry into that discovery after a panel found evidence of "possible misconduct." What is the meaning of this bizarre cloud that has so suddenly shadowed so bright an achievement?

The point at issue is whether Dr. Gallo's virus was in fact the same entity as the virus detected by his co-discoverer, Luc Montagnier of the Institut Pasteur in Paris. If so, the reason may have been just a case of cross-contamination, as happens in even the best laboratories.

The other possibility is that Dr. Gallo's group deliberately misappropriated the French virus and claimed it as its own discovery. The virus was a tantalizing trophy since it promised its discoverer fame, fortune and a sporting shot at the Nobel prize. Dr. Gallo vigorously denies that he stole the French virus.

The NIH panel is looking into a range of possible misconduct. The panel may of course conclude by exonerating Dr. Gallo completely, and indeed has already established that he was working on viral samples of his own at the time the French virus was in his laboratory. That goes to undercut critics who suspect that he never succeeded in isolating his own samples of the virus.

Suspicions about the origin of Dr. Gallo's virus arose from the moment its hereditary material was chemically analyzed. Its DNA sequence turned out to differ from that of the French virus by only 2 percent. Because the AIDS virus is so variable, the difference in DNA looks too slight for the two viruses to be unrelated. But no one can say for sure.

Whatever the outcome of the inquiry, it is important not to forget the role played by Dr. Gallo's laboratory in the early days of the AIDS epidemic. At a time when few researchers cared to pursue the strange disease, Dr. Gallo had established expertise in studying the class of viruses to which AIDS belongs and in the techniques for growing the T-cells of the body's immune system that the AIDS virus infects. His laboratory became a vital international exchange for specialized techniques and materials.

In that capacity, he had supplied his French colleagues with reagents they needed, and had been asked by them to study their virus. This was an instance of cooperation between close competitors, the ideal of how science is meant to work.

But Dr. Gallo, like many scientists, pursued credit aggressively, and at times perhaps excessively, as in the case of the special line of cells he used to grow up the AIDS virus. It was lent to him by its developers, Adi Gazdar and Paul Bunn of the Veterans Administration. He changed the name of the cell line for various technical reasons and gave them only minor credit. He later confirmed that his cell line derived from theirs.

The inquiry into the origin of the AIDS virus has already laid bare the fierce competitive pressures and desire for credit that often drive the hottest areas of scientific research. On the whole, those pressures serve the public interest by speeding the pace of scientific advance. Without Dr. Gallo's thirst for success, the fight against AIDS might well have taken a year or so longer getting started. That is worth keeping in mind, whatever the NIH's investigation concludes.

— THE NEW YORK TIMES.

Other Comment

Gorbachev Earned the Prize

It is hard to imagine two more different men or two more different approaches to peace than the Dalai Lama, the spiritual leader of Tibet who won last year's Nobel Peace Prize, and this year's winner, Mikhail S. Gorbachev. Yet peace is a tantalizingly elusive goal, one that will only be reached imperfectly — and only when all kinds of people, from spiritual leaders to heads of state to ordinary men and women, use their imagination, vision and power in ways that lessen the tensions that breed hatred and violence.

In announcing the award to Mr. Gorbachev, the Nobel committee cited his role in the breathtaking reforms that have transformed Eastern Europe and put an end to the Cold War. Critics will argue that Mr. Gorbachev had no choice, since he presides over a bankrupt economy and a disintegrating country no longer capable of keeping satellite nations in check. Yet the task of dismantling a military empire is as susceptible to violence as the process of putting one in place, and so far the changes in Eastern Europe have been more peaceful than anyone ever dreamed possible.

That is due in large part to Mr. Gorbachev's willingness to recognize the inevitability of change and to meet it with negotiation rather than confrontation. Through this approach Mr. Gorbachev has transformed the global power struggle and made room for the idea that peace is possible between East and West.

— The Baltimore Evening Sun.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 263009 Gen. Mgr. W. Germany: W. Lauenbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726753. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427173 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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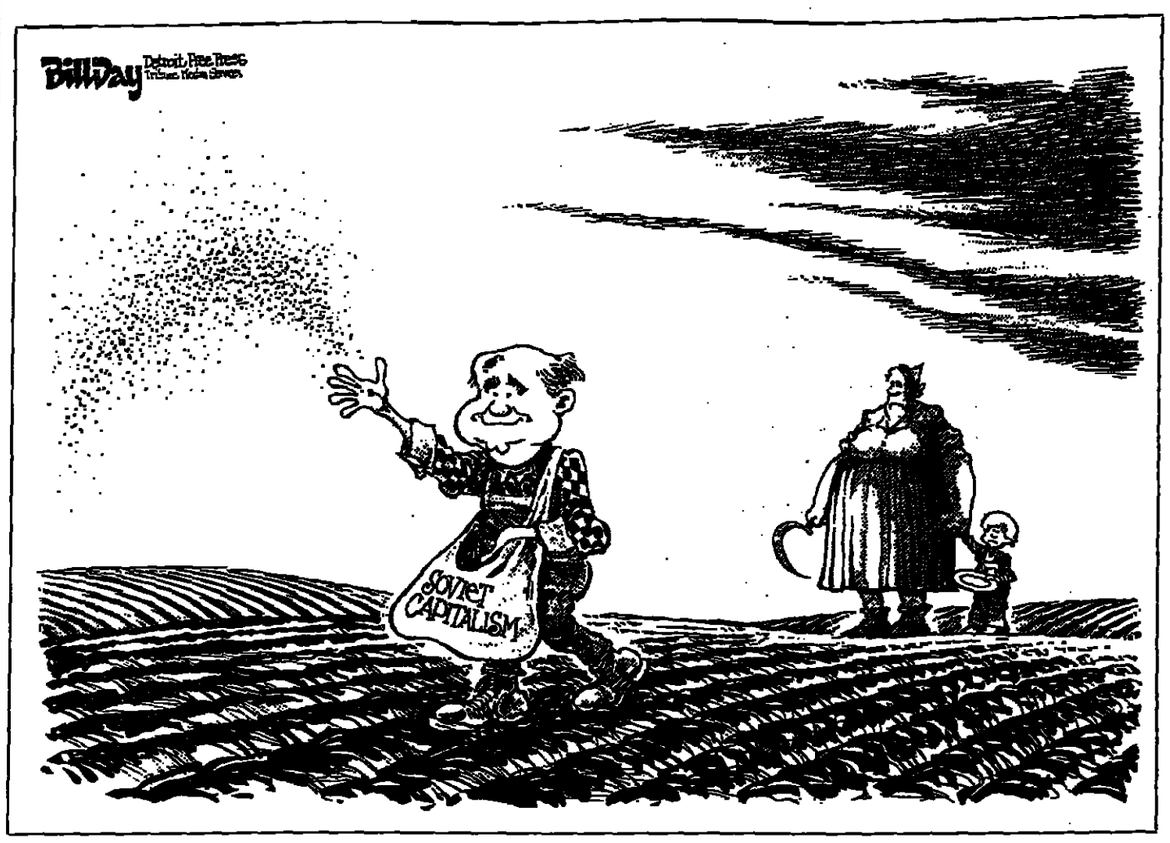


Eurodefense: Nice Idea, but How Would It Work?

By Brian Beedham

LONDON — When a man makes a bit of an ass of himself, embarrassment sometimes helps him to pull himself together, so that he can do better next time. More often, alas, it merely makes him huff and puff. Europe is currently in danger of huffing and puffing, in the serious business of how Europeans are to defend themselves in the post-Cold War world.

The European Community has made a bit of an ass of itself in the Gulf by sending its contributions to the anti-Saddam army in uncoordinated national bits and pieces rather than as the smoothly coherent Europe it would like to have been.

In fact, this has not mattered all that much. Better that several countries should have weighed in separately — Britain and France in a pretty big way — than that they should still all be sitting round a committee table working out the umpteenth draft of a 12-country deployment plan. But the European Community says it wants to work more like a single body, and it is embarrassed that it so obviously failed to do so in the Gulf.

As a result, there are now two proposals for how Europe might in future do such things in a more European way. One looks dramatically radical, the other more cautious. Both turn out, on inspection, to leave some big questions unanswered. Which helps to clear the mind about what a "European" policy toward the outside world can, and cannot, usefully be.

The apparently more radical idea comes from Italy, which wants the Community to take over the job of the Western European Union, the body in which nine EC countries (everybody except Ireland, Denmark and Greece) now talk rather vaguely about military matters. This sounds dramatic but contains a large hole.

The Italians have not explained how the Community would make its military decisions. On the proposal of the Brussels Commission, as happens with the rest of EC business? Or on the initiative of the Council of Ministers, made up of the 12 countries' foreign or defense ministers? If the latter, would all 12 have to agree? No one knows.

The other suggestion does tackle this issue, but only up to a point. The French foreign minister, Roland Dumas, has proposed that the Community's 12 heads of government, voting unanimously, should be able to decide which problems in the world outside Europe require an all-Community, "European" answer. The Council of Ministers would then shape Europe's policy on these subjects.

Up to here, the Dumas scheme has the support of most members of the Community. But then comes the really tough question: How does the Council of Ministers make up its mind? By what the Euro-jargon calls a "qualified majority," is some governments' reply. The bigger a country, the more votes it wields in the Council of Ministers. Under qualified-majority voting, the council could announce a policy in the Gulf (for instance) unless two of the four big countries plus a smaller one, or one big country plus two or three others, blocked the way.

The Germans, it is said, like this idea. The French, without ruling out qualified-majority voting in some cases, want other issues — presumably those where they would most dislike being overruled — to be settled unanimously. Long live the veto.

Between policy-making by majority vote and policy-making subject to the veto there is a very large difference.

It is plain that the Community has barely begun to think through the implications of a "common foreign and security policy." Before the 12 countries take their discussion of the subject any further, let them consider some of the basic tests that any serious European policy has to pass.

First, any policy that might lead to military action must be sure that the Europeanizing of the policy will not diminish the efficiency of the military action. The search for agreement among the Community's members must not have the result of delaying the arrival of military power where it is needed, or of reducing the amount that gets there. It is nice to feel "European," but it is not nice to be weaker.

Second, it is going to be particularly important that the Europolicy machinery does not sometimes freeze Europe into total inaction. Suppose the 12 heads of government agree that a problem should be handled at the European level. They pass it to the Council of Ministers; but, confound it, the council cannot reach agreement, either unanimously or by a qualified majority. Would individual countries be unable to do what they thought needed to be done, because the matter had been declared "European," until the heads of government agreed (unanimously?) to de-Europeanize it?

Third, no European policy should make it harder for Europe to cooperate with America, if that is what Europe's interests require. The risks of breaking this rule are bigger than most people realize. "How shall we be distinctively European in this matter? Why, by being different from America." Thus, all too easily, the unspoken train of thought.

Sometimes Europe's interests will be different from America's, of course. But if the past few months have shown us anything, they have shown that on most of the really big international issues, Europe and America still feel much the same — and that unless Europe is ready to expand its defense spending, which it plainly is not, Europe still needs America's military help. That is as true in Europe itself as in places like the Gulf.

It concentrates the mind wonderfully to look at the Community's debate about foreign policy and defense and then ask: How would it work in the Gulf? Some time before the end of this year the countries with soldiers in the Gulf area will probably have to make up their minds whether to order them into action against Saddam Hussein. Imagine that the European system proposed by France's Mr. Dumas was in place by then. (Mr. Dumas himself thinks it should apply to the Gulf.)

Would Europe be able to reach a decision? If it could not, would the countries that have sent troops to the Gulf be able to give their men the necessary orders, without the approval of other Europeans who feel otherwise? And could the decision be taken fast enough not to ruin the plans of the Americans, the Saudis, the Egyptians and the rest of the Gulf allies?

If the answer to all those questions is yes, Europe is on its way to getting a voice in the world. If the answer to any of them is no, it had better think again.

International Herald Tribune.

Europe's Military Structure Is a Mess

By Giles Merritt

BRUSSELS — Europe's security arrangements are a shambles. Cold War certainties are gone, and Europeans are searching for a defense structure that mirrors their efforts to achieve political and economic union. At another, more mundane level they have shown themselves quite incapable of a concerted military response to Iraq's annexation of Kuwait.

The need to maintain the nuclear balance and preserve the trans-Atlantic alliance is plain enough, but that will be only part of Europe's security headache in the '90s. If unity leads the EC to become an economic superpower, and eventually a genuine political bloc, Europe will need a defense arm with a global reach.

Questions about security policy are multiplying fast, with the Gulf crisis and the opening up of Eastern Europe. What sort of response should Europe's military forces make if the Soviet Union begins to break apart, or if old conflicts flare in the Balkans? What sort of Pax Europaea might one envisage in the Mediterranean region that could help defuse Islamic militancy?

A debate is under way on the future of NATO in a Europe moving toward the idea of a European Defense Community. But there is a rush to slash defense budgets, with the risk that Europe may before long create a destabilizing security vacuum.

The signs are that governments are bracing for a long period of inconclusive discussion. A trial balloon floated by Italy's foreign minister, Gianni De Michelis, for giving the Community a common defense policy may be the first of many such proposals. The plan, which Italian diplomats describe as "an extremely preliminary reflection," proposed merging the nine-country Western European Union with the European Political Cooperation mechanism, which coordinates EC states' foreign policy.

The betting among defense experts in Brussels is that the WEU will indeed be the vehicle for a new European defense structure of some kind. But what kind no one can yet tell.

One idea is to absorb the WEU and give it the Community's defense competence. Another is to strengthen its powers but keep it as a parallel institution; this would be more cumbersome but would overcome such problems as Ireland's neutrality. How either of these WEU-based structures would mesh with NATO is anybody's guess.

Meanwhile, disarmament is the order of the day. Defense cuts could yet trim the 3 million-plus combined armed forces of NATO's European members by as much as half. The Conventional Forces in Europe disarmament talks will probably entail troop reductions of 23 to 25 percent.

Could there one day be a multinational European Defense Force, or would national units linked by an integrated command structure be the closest the Europeans could get? Would European interests be defended solely by professional soldiers? An organization that groups 800,000 NATO reserve officers, the Interallied Confederation of Reserve Officers, is promoting the idea of a Swiss-style structure that would be able to call on millions of reservists.

The full extent of the Europeans' disarray over defense and security has been brought home to EC governments by the Gulf crisis and the incoherence of their responses to it. The crisis has also shown how outdated is NATO's focus on the Continent, for Europe clearly has a security role to play in parts of the world that NATO decrees to be "out of area." Above all, if the Community aspires to a common foreign policy, it must also achieve a common security policy.

International Herald Tribune.

Rocking the Ethnic Boat in Japan

By James Fallows

WASHINGTON — A significant racial drama is under way in Japan, one that reveals much about the Japanese concept of racial difference and of blunt speech. Its unlikely protagonists are the Burakumin Liberation League and a foreign resident of Japan.

The Burakumin constitute Japan's major "racial" problem, even though they are racially identical to most other Japanese. Until the middle of the last century they were legally inferior to other citizens. They lived in ghettos whose location was omitted from maps; they wore distinctive clothing to show their lowly rank; they were allowed to marry only among themselves.

Their untouchable status apparently originated, centuries earlier, in "unclean" jobs, from handling leather to burying the dead.

In 1871, at the start of the Meiji Restoration, legal distinctions between them and other Japanese came to an end; contemptuous terms such as "Eta," or "full of filth," were succeeded by "special village people" — the Burakumin.

But in practice the Burakumin have remained a "race" apart, thoroughly if invisibly separated from other Japanese.

Japan's elaborate system of family registers, a permanent, official record of each person's ancestry, makes it almost impossible for Burakumin to conceal their origins and therefore to work for a major company or marry outside their caste.

Many of Japan's 3 million or so Burakumin have ended up as day laborers; some have joined the criminal "yakuza" gangs that, unlike big companies, offer them equal opportunity.

Hiromasu Ezoe, a scandal-ridden tycoon, is rumored to be a Burakumin. And a small, committed minority formed the "Burakumin Liberation League" in the 1970s.

The league combines a leftist ideology of repression with tough operating techniques. One of the league's main grievances concerns "incorrect" descriptions of the Burakumin plight that do not fit its recondite political view.

To enforce its complaints it turns not to the courts but to direct action campaigns of thoroughgoing harassment. The result has been a bizarre but extremely powerful taboo observed by Japanese book, magazine and newspaper publishers.

Because they do not want activists with loudspeakers milling in their offices or standing outside their homes all night or yelling at them in Red Guard-like "denunciation sessions," the editors expunge virtually all mention of Burakumin from the Japanese press.

Foreign writers have seen paragraphs and pages on the subject disappear from their works when they are translated into Japanese.

Into this muffled climate stormed Karel van Wolferen, a Dutch writer who has lived in Japan for 20 years. He touched on Burakumin and their league in less than 10 pages of his book "The Enigma of Japanese Power."

The other 500-odd pages analyzed Japanese politics in a way that angered many Japanese but weirdly fascinated the nation. The book, which was written in English, has been discussed in the newspapers almost daily for the past year, but not until last month was a Japanese translation available.

It was not available for long. Four days after publication, league representatives told Hayakawa Publishing that the book was insulting and demanded that the 50,000 copies be removed from sale.

The publisher, foreseeing denunciation sessions and boycotts of his books, at first complied. Much of the Japanese bureaucracy, which Mr. van Wolferen fiercely criticizes, undoubtedly rejoiced at this result, but there is no evidence that officialdom was behind the league's protest. But then the publisher had a change of heart.

The central subject of the book was the impossibility of real political debate in Japan. Someone at Hayakawa apparently realized that the author's predicament vividly illustrated his controversial point.

The publishers have begun sending books back to major stores — while looking for international support in case the "direct action" squads show up on their doorsteps.

Mr. Fallows, Washington editor of The Atlantic, is writing a book about East Asia. He contributed this comment to The New York Times.

Both Know 'What's At Stake'

By Anthony Lewis

NEW YORK — "I believe the rights to property should be retained," Joe Slovo said. "It would be absurd for us to move into a post-apartheid society trying to eliminate the private sector, foreign investment and so on. We know that they aren't charities and they need security, they need the feeling that what they've got they're going to keep."

Mr. Slovo is general secretary of the South African Communist Party and a member of the executive committee of the African National Congress. On a visit to New York he spoke about the current talks with the government and about South Africa's future.

"Private property is not an issue," he said. "The question is whether we'll have the capacity in a new constitution to take steps to redress the inherited economic imbalances due to racism. There must be a certain degree of state intervention, which doesn't necessarily mean state ownership.

"For example, in the last 20 years 4 million people have been dispossessed — removed from their homes and land. There's no way we can move into the new period ignoring that racial injustice."

How can you meet the white community's desire for security, I asked, if the state takes land or other property without compensation?

"I don't believe it should take anything without compensation," Mr. Slovo said, "I really don't. The form of compensation will have to be worked out very carefully, so that there isn't an enormous flight of capital — the compensation remains within the country and is in a form which encourages reinvestment. But those things can be worked out."

He said he believed in the market system and in economic incentives. But he said the black workers of South Africa have to feel they have a stake in increasing productivity, "which isn't the case today — they have a feeling of complete alienation."

When it came to land, he said, there would have to be some redistribution to the black majority, who have been barred by law from owning land in 87 percent of South Africa. But that has to be done while maintaining agricultural production, and some efficient large farms would remain undivided.

In a pamphlet entitled "Has Socialism Failed?" Mr. Slovo wrote that the one-party state was not a Marxist idea but a Soviet idea that failed. Was he against a one-party system in South Africa? I asked. "Absolutely," he said. "It's a recipe for tyranny."

There should be no issue between the ANC and the government over "political pluralism, language, culture, religion." He added, "We've said over and over again that we're quite prepared to have those freedoms irreversibly entrenched in a constitution subject to a justiciable Bill of Rights."

For years in exile Mr. Slovo was chief of staff of the armed wing of the ANC, Umkhonto we Sizwe. For that reason, and perhaps also because he is white, he was a particular hate figure for the government and its supporters. (Liberals also criticized him severely as an unyielding Communist.) Now he is playing a leading role in the talks. I asked how he got along with the men on the government side.

Government ministers, he said, occasionally try to depict him as a leader of a faction that disagrees with Nelson Mandela and does not really want peace. As recently as Monday of last week, he said, at a meeting with President F. W. de Klerk, "we reminded him" that the ANC's decision to suspend the armed struggle "came as the result of a proposal I made."

There is a "rather soured atmosphere" between the government and the ANC right now, he said, "a strain on the peace process. But I would not like to think, and I don't think, that it's reached a point of no return. Both sides know what's at stake if these talks break down."

Mr. de Klerk feels that "there's no way back" to apartheid, Mr. Slovo said, but his belief alone does not make the process irreversible. The number of whites opposed to change is growing, "and they've got presence at every level that counts in the state apparatus: the army, the police force, the civil service. And they could still help to reverse the process."

Mr. Slovo returned to South Africa last May after 27 years in exile. What differences did he find?

"You walk down the streets in Johannesburg," he said, "the place I wouldn't say is owned by the blacks, but they walk around as if they're about to own it. Which wasn't the case when I left in 1963. There was a hangdog, submissive, slightly fearful visage in those days — but no more."

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Prince Withdraws

PRAGUE — At the opening of the Diet yesterday [Oct. 14] it was announced that Prince Charles von Schwarzenberg requested six weeks' leave of absence. This was tantamount to declaring that he did not intend to vote for the bills on which the Czecho-German compromise is to be based. This is very depressing on the Old Czech party, to which the Prince belongs. On the other hand, the Young Czechs are jubilant.

1915: Servian Successes

NISH — Hardly at any time since the war began has there been such desperate fighting as that which is now raging on Servia's northern front, where the Servians are posing a magnificent resistance to the Austro-German invaders. Intercepted German wireless messages, sent to the German Legation at Sofia, admit that "the losses suffered by the Austro-German troops in Servia are terrible," and that "the resistance of the Servian troops is more stubborn than could possibly have been foreseen."

1940: Peace Rumors

BUCHAREST — With the Russian border military zone forbidden to correspondents, speculation in Rumania centers on the possibility of a shift in Soviet-German relations. While few facts and many rumors come from the frontier zone, the extent of German-Rumanian military preparations on this side of the Soviet border has suggested the possibility that Britain and Germany might make a peace. It is remembered that early in 1939 Britain favored allowing Germany to expand toward the East, in the hope that this would bring the Reich into collision with the Soviet Union. Many observers now ask whether Britain might be willing to agree to German domination in Poland and southeastern Europe.

— From the New York edition of the New York Herald Tribune.

OPINION

Bring on the CSCE, Shelter To Homeless Superpowers

By William Safire

WASHINGTON — Upon hearing that the transcendentalist Margaret Fuller had said "I accept the Universe," the historian Thomas Carlyle delivered this withering put-down: "By God, she'd better!"

I accept the CSCE. My 18-year battle against the Conference on Security and Cooperation in Europe is over.

Five weeks from now in Paris, amid posturing and hoo-hahing at the ministerial level, a new regional agglomeration of nations will be institutionalized. This will ultimately lead to a vast secretariat — limousines, lifetime sinecures, 24-hour cocktail lounges, the diplomatic works — headquartered in Prague or Budapest, to be wedged between an identity-critical NATO and a cumbrous United Nations.

It all began in 1972, the heyday of deceptive détente, when Leonid Brezhnev wanted the West to ratify Soviet claims to the Baltic states and a chunk of prewar Poland. His bait: He would agree to the American desire for a Mutual and Balanced Forces Reduction negotiation (which President Richard Nixon needed to relieve Senator Mike Mansfield's pressure for withdrawal of U.S. troops) in return for an all-European "security" conference that would treat present borders as permanent.

Henry Kissinger went for the deal, leading President Gerald Ford to a Helsinki signing in 1975. Because hardliners in the United States grumbled, the Western side insisted on a "Basket Three" in the final agreement, calling for human rights in each of the signatory countries, with a follow-up conference to review progress.

The Soviets got what they wanted — de facto border gains — but had no intention of reducing troop levels (MBFR talks went nowhere) or of honoring human rights pledges.

We righties went ballistic about this double cross, demanding that Washington "rescind Helsinki" unless Soviet dissenters were freed. After one such diatribe in this space, a Brezhnevian flack at the Novosti agency in Moscow sent a letter to The New York Times:

"In order to cure the cold Mr. Safire claims to have diagnosed," wrote Gennadi Gerasimov, "he suggests, in fact, removing the head. Just think of the consequences for détente." The Soviet invasion of Afghanistan followed.

But the hard-line suggestion that the Helsinki agreement could be rescinded if Moscow ignored it was a useful prod. Equally useful, I now admit, was the cottage industry that grew around the world to monitor the accord.

"Basket Three" turned out to be a propaganda headache for Mr. Brezhnev. That was then. Now the handsome Gennadi is peddling perestroika and touting the CSCE.

With the Warsaw Pact in shambles, his latest boss wants to replace NATO with a European alliance in which Moscow and Washington would have equal influence in a "Center to Prevent Conflict." The new Soviet interest in the CSCE is to break up the military alliance facing Moscow's troops before Soviet disarmament, and to enter the West's economy before accepting capitalism.

No, thanks. Before creating a new regional association to provide shelter for homeless ex-superpowers, we should insist on evidence of deep Soviet arms cuts and thorough economic reform. Asking too much? Hardly; only when America linked the Soviet-sought Paris CSCE talks to progress on ending the imbalance of conventional forces in Eastern Europe did Moscow stop stonewalling.

The second round of these arms talks, aimed at halving the new balance of troops and tanks and planes, ought to remain the business of NATO and Moscow, with "prevention of conflict" dealt with outside the CSCE, at least during its formative years.

America's interest in the CSCE should be in forming an organization qualitatively better than the United Nations. Its primary purpose should be to advance political freedom and human rights within each of the signatories. Tyranny and torture are not "internal affairs."

Sanctions should be built in to prevent the decade-long contempt for Basket Three that the Brezhnevites displayed.

And let's give the group an accurate name. Drop "security" from the title, because it is not a military alliance but an association to promote individual freedom. Drop "Europe," too, because this grouping stretches from Vancouver to Vladivostok. And save us from alphabet soup. (Suggestions to Name That League, The New York Times, 1627 I St., Washington, D.C. 20006.)

Henry's Baby has come of age. The new trans-Atlantic community of 37 nations — no deal, of course, unless it includes the three independent Baltic nations — could be a freedom forum and an economic discipline. That's why I accept it. (By God, he'd better!)

The New York Times.

Let's give the group an accurate name. Drop 'security' from the title. Drop 'Europe,' too. And save us from alphabet soup.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

A Message for Iraq's Army

If an invasion is the only means of forcing Iraq to withdraw, perhaps the entire Rumaila oil field straddling the border should be given to Kuwait for a period of 10 to 25 years of production to allow Kuwaitis to rebuild their country and to compensate those countries and individuals damaged by Iraq's actions. The Iraqi military should be kept fully informed about this proposed consequence of its continued acquiescence in Saddam Hussein's criminal behavior. It would get the message.

W. P. KEELER.
Palma de Mallorca, Spain.

Keen to Go to War

Regarding "The Phony War of 1990 Can Only Favor Saddam" (Opinion, Oct. 2):

William Safire's call for war with Iraq reminded me, and perhaps other middle-aged Americans, of the writings of Westbrook Pegler, a far-right columnist for the Hearst newspapers who in the late 1940s urged that America lob atom bombs into Moscow and other Soviet cities on the theory that we would have to do it sooner or later anyway.

Your pages have held the carefully reasoned opinions of James Reston, Walter Lippmann, Stewart Alsop, Roscoe Drummond and C. L. Sulzberger, among others. What a shame they have been turned over to a vitriolic propagandist.

JOSEPH D. POLICANO.
Abano Terme, Italy.

Clearly Following Orders

Edwin M. Yoder Jr.'s Monday-morning analysis *("Whoever 'Lost Kuwait,' It Wasn't U.S. Diplomats," Sept. 27)* was a masterful exercise in semantic quibbling. State Department cryptographers may interpret the pre-invasion diplomatic discourses as evidence that the United States did not give Iraq the green light to invade Kuwait. But to those less expert in the use of language, like Saddam Hussein and me, the transcripts show clearly that Ambassador April Glaspie and her superior, John Kelly, followed Secretary of State James Baker's instructions meticulously in failing to wave a large "Stop" sign in Saddam Hussein's face at a crucial moment in history.

RICHARD PATRICK WILSON.
Mobile, Alabama.

German Space Pioneers

Regarding "Far From Leipzig in an Old Chevy" (Meanwhile, Oct. 5):

An East German visitor to the United States was said to be fascinated by the National Air and Space Museum, "where so many of the names associated with the space program were German scientists who had fled Hitler."

The fact is that most of the space scientists, starting with the most prominent of them, Werner von Braun, were taken after Hitler's defeat, before the Russians got them. As the comedian Mort Sahl used to say, in reference to the deadly V-1 and V-2 rocket programs that almost succeeded in turning the tide of allied victory, "Ah, Werner von Braun, he aimed for the stars. And sometimes he hit London."

CESAR QUINTANA.
Geneva.

A Self-Inflicted Wound

Question: What happens when Israel uses live ammunition to quell a Palestinian demonstration at a time when the international community is trying to eliminate the threat of a crazy man elsewhere in the Middle East? Answer: Israel shoots itself in the foot, and the shot is heard 'round the world.

LAWRENCE R. GORDON.
Santa Monica, California.

A Matter of Honors

Regarding "Head of Japan's Nissan to Be Knighted in U.K." (People, Sept. 4):

Honorary Knight Commander of the Most Excellent Order of the British Empire is not "the highest honor the queen can bestow on a foreigner." In 1989 Ronald Reagan became an Honorary Knight Grand Cross of the Most Honorable Order of the Bath, and in 1988, Caspar Weinberger became an Honorary Knight Grand Cross of the Most Excellent Order of the British Empire. Both these honors rank higher than the award you mention.

SUNIL GUPTA.
Geneva.

The Wind Has Its Charm, But It's Time to Go Inside

By Camilo José Cela

MADRID — On 19 Oct. 1989, the feast of Peter of Alcántara, they gave me the Nobel Prize in Literature. Since then I have experienced the most benevolent, comfortable stupor on the one hand, and the most monotonous and administrative weariness on the other.

Having had very little practice in the ins and outs, the ups and downs and the round abouts of such high honors, I was caught unawares, even a bit distracted and off balance, by the event.

The news of my exalted prize was telephoned to me by Leopoldo Calvo Sotelo (former prime minister), José Garcia Nieto (Spanish poet), somebody

MEANWHILE

from Radio Stockholm, the Swedish ambassador and Jorge Semprún, who said: "They've just awarded you the Nobel prize. As minister of culture, I want to be the first to inform you of it."

"Many thanks, but you're the fifth."

I received 37,310 telegrams and 110,109 letters, if I have not got muddled in the counting, and for weeks I had so many visits and calls that they would not fit into the 24 hours of each day.

I opened my doors to all the television and radio stations that asked me, and replied to as many questions as journalists wished to ask. I let them take hundreds of photographs and posed for half a dozen portraits in oil and pastels.

I was made an honorary professor of a non-Spanish university and received six or seven doctorates, honoris causa, none of them Spanish. I read the most varied strings of judgments on my work, my person, my habits and my behavior. I went to all or nearly all the places I was asked, and I did not say no to anything, or hardly anything, because I assumed it was my duty not to do so.

I am not sorry but pleased and, despite the fatigue from which I have not yet recovered, I reaffirm the answer I gave to a Swedish journalist who asked me how I felt: "Shagged but happy, thanks be to our Lord God in Heaven."

With all this hustle and bustle, as one might imagine, I could not pick up my pen to work in any normal fashion, and now, with this year already behind me and the worst of the water almost under the bridge, I think perhaps the hour has struck to shut myself anew in my house and get down to writing.

This is as much my duty as my desire, since I probably still have another book inside me which I am obliged to let out, because the pages that do not see the light in their due time become encysted and then blossom into spots (boils, tumors, etc.) which are angry as they mature and angry as they are cured.

"And in spite of everything being thrown topsy-turvy, didn't you ever feel great, ever believe you were Alexander the Great, if only for a minute?"

No sir, never, although I will make so bold as to remind you that greatness has not been banned, either.

The open-door policy cannot be kept up indefinitely, perhaps because one should always avoid drafts. "Because you'll catch a cold?" Yes, but above all because they ruffle up your conscience and blow away your willpower.

In these past 12 months I have seen, not without some sadness and even greater disappointment, that they wished to apply adjectives and variable political reasons to my substantive, human and even literary attitudes. They forgot that "to be" should never be confused with "should be" or "seems to be," since that essential being always and by definition flees from pretenses of appearance or — which comes down to the same thing — casts its mere shadow, its vain, empty and vapid image.

In this notice of my retreat from the noise-filled world, which I wish to be useful for me and calming for the rest, I declare my three honest and immediate intentions and confess that I renounce further literary prizes (I say without beating around any bushes that I was pained not to have taken the Cervantes prize in its day), further academic honors (I have more than enough) and further pomp and vanity (streets, squares and the like, freedoms of cities, VIP status and similar).

Naturally, my relinquishment does not include certain events already in the offing, because nothing could be further from my mind than spurning a friend, showing disdain to a benefactor or forgetting to be grateful.

"And can one know why you are taking these three solemn steps now?"

Yes, of course. Because I am tired of dancing around like a whore o'er hill and dale and spinning like a top, and also because one must be elegant and charitable and give way to those who come behind or those who go ahead in need or in time. Nor is it a good idea, at this stage in the game and with my years, to start practising the arts of greed; things that lack meaning should be avoided. There's no fool like an old fool!

And now, before allowing the curtain to slowly drop, I confess that, like Marcus Aurelius, I aspire to enjoy my solitude. To give greater peace of mind to myself and a more efficient guide to wanderers and others who have gone astray, I recall the motto that I tried out at an event in my honor not long ago. I give it in lapidary form because it looks more noble that way and perhaps because it is more suitable for an epitaph:

No forewords written.
No statements made.
No interviews granted.
No replies given to surveys.
No speeches or papers presented.
No autographs signed.
No conferences attended.
No picnicking.

The Spanish novelist contributed this comment to The New York Times. A previous version appeared in the Madrid newspaper El Independiente.

GENERAL NEWS

Beijing Cracks Down in Restive Province

By Lena H. Sun
Washington Post Service

KASHGAR, China — Ever since Chinese security forces quelled a bloody Muslim uprising in a town near here six months ago, authorities have been cracking down on the strategic northwestern province of Xinjiang, arresting thousands of people, tightening Communist Party control and closing Islamic schools accused of promoting separatism.

While the government appears to have taken firm control of the situation, its actions in this once-famed oasis on the ancient Silk Road seem to have only engendered stronger anti-Chinese sentiment.

Conversations with Uighurs, the ethnic group that makes up the majority of the population here, as well as with Han Chinese and others who have traveled to the region, reveal a deepening resentment of Chinese rule.

"If people fight the Chinese, I like that," said a 24-year-old militant, whose anti-Chinese comments appeared to reflect the sentiments of many people in Xinjiang.

"If I die in that fight, I'm very happy, because Xinjiang is Turkestan, not China," he said. He called for a return of the semiautonomous East Turkestan Republic that existed briefly before the Communist takeover in 1949.

Xinjiang, like Tibet to the south, is important to Beijing because of its strategic location. China's largest province, Xinjiang is about three times the size of France and shares borders with Mongolia, the Soviet Union, Afghanistan and Pakistan. It is also rich in oil.

Beijing tests nuclear weapons in this region of vast deserts and stark mountains and has set up listening posts to monitor the Soviet Union.

Although the history, religion and culture of largely Muslim Xinjiang are vastly different from Buddhist Tibet, both regions have ethnic populations that seek to be free of Communist rule.

In both Tibet and Xinjiang, tensions are growing not only over suppression of religion but over economic disparities between Chinese and ethnic groups and over regulations restricting family size.

Clearly concerned about further violence here, where at least seven separatist movements operate clandestinely, Beijing maintains 16 army divisions in the Lanzhou Military Region, with about 8,000 men in each division.

But the crackdown here has come at a sensitive time for Beijing, as the Chinese leadership has been trying to improve its image abroad and break out of the international isolation caused by the army's crushing of the democracy movement last year.

Beijing has also been trying to build ties with Middle Eastern countries. It established relations last month with Saudi Arabia.

In official interviews and the state-controlled press, Xinjiang authorities describe the area as having returned to normal since the April uprising.

In Kashgar, China's westernmost city, and in the provincial capital of Urumchi, the Han Chinese, who dominate most parts of China, and the ethnic minorities now go about their daily business with a minimum of interaction. The complex ethnic mix in the area makes it difficult to uphold central authority.

The minorities in Xinjiang include Uighurs, Kazakhs, Kirghiz and Uzbeks, considered to be the most rebellious groups in the country. The Uighurs, a Turkic people, are mostly Sunni Muslims who share more religious and cultural ties with Muslims in the Soviet Central Asian republics and the Middle East than with the Han Chinese.

Uighurs, a tiny portion of the total Chinese population, are the largest ethnic group in Xinjiang, making up almost half of its population of 14 million.

Tensions between the Chinese and ethnic groups have marked relations for two centuries.

In April, ethnic tensions erupted into violence when armed rebels in Baren, 40 kilometers (25 miles) north of Kashgar, stormed the main government building, held five policemen hostage and proclaimed a holy war to restore the East Turkestan Republic.

Official accounts said 22 persons were killed, including six policemen who were mutilated, in what the government termed an "armed counterrevolutionary rebellion."

Western diplomats, Chinese and Uighur sources say the death toll was much higher. Within days, authorities had closed the region to foreign journalists. They reopened it only recently.

Since the uprising, authorities have increased party controls in grass-roots organizations, tightened management of mosques, closed what they described as illegal religious schools and strengthened education about atheism among party members, according to interviews with officials and news reports in the official Chinese press.

In addition, the government has cracked down on criminals and what authorities called "splittist elements," arresting thousands of people, the officials and press reports said.

Religion has come under special scrutiny because Chinese officials claim that Muslim rebels are using mosques to organize and plan attacks on the government.

Paper Quits Singapore Over Curbs

The Associated Press

HONG KONG — The owners of the Asian Wall Street Journal announced Monday that they would halt circulation in Singapore because of new restrictions on the foreign press there.

"What the government of Singapore wants is for the foreign press to practice self-censorship," Dow Jones & Co., the majority owner of the Asian Wall Street Journal, said in an editorial.

At the same time, Prime Minister Lee Kuan Yew of Singapore defended his country's restrictions on foreign media, in a Hong Kong speech attacking the Western press.

Addressing the Commonwealth Press Union, which comprises more than 500 newspapers, news agencies and periodicals in 30 countries of the Commonwealth, Mr. Lee blamed television for the bloody crackdown on China's democracy movement last year. He also blamed the Western press for the fluctuations in Hong Kong's stock exchange and accused it of interfering in Singapore's domestic politics.

The decision by Dow Jones follows the adoption of regulations by Singapore's parliament on Aug. 30 that came into force Friday. Under the regulations, foreign publications are required to obtain an annual permit if they distribute more than 300 copies in Singapore and if they carry articles on politics or current affairs in "any country in Southeast Asia."

The Singapore government has had a long-running battle with Dow Jones's two Asian publications, the Asian Wall Street Journal and the Far Eastern Economic Review.

In 1987, Singapore restricted the circulation of the Asian Journal, which had been distributing 5,000 copies, to 400 after the Journal ran a story about Singapore's efforts to start a second stock market. The government criticized the story in a 1,500-word letter that the Journal refused to print in full.

Singapore also limited the Review to 400 copies for reporting on the government's treatment of the political opposition and other sensitive topics.

Mr. Lee, during a stop over in Hong Kong Monday en route to Beijing, said that Chinese students had been seduced by television into believing that they could change their country when they took to the streets by the hundreds of thousands in the spring of 1989.

"I believe it is this contextless television experience that led to the tragedy of Tiananmen on June 4," he said.

Mr. Lee said that for years students in China had watched Chinese news reports on demonstrations in the Philippines and student protests in South Korea.

"China's students forgot that China was a very different country from either the Philippines or South Korea, two countries with close links to the United States where the media and Congress wield immense influence," he said.

Kim Hospitalized As Cohorts Join In Hunger Strike

The Associated Press

SEOUL — The South Korean opposition leader Kim Dae Jung was hospitalized Monday on the eighth day of a hunger strike that he is staging to press for political changes. All 69 legislators of his party voted to join him in fasting.

Mr. Kim, 66, is also trying to call attention to a scandal involving the military intelligence agency, the Defense Security Command.

He said he would continue the strike until the government negotiated on four demands: dissolution of the security command, early granting of local autonomy, economic changes and scrapping of government plans to change the form of government from presidential to parliamentary.

In an attempt to appease public outrage over the government spying, President Roh Tae Woo fired his defense minister and head of military intelligence last week.

VIEWPOINT

The Commerzbank report on German business and finance

Air transport: deregulation will stimulate growth

Worldwide, the air transport industry is expanding. With annual growth rates of between 5 and 7%, the size of the air travel market should double by the start of the next century when total passenger volume is expected to reach two billion. As consumer spending on leisure in general is increasing, private travel should show even stronger growth than business travel in the years ahead. However, air cargo demand will be boosted still more, thanks to the emergence of truly global markets for products. Many high-tech products are already being sent by air, and the fact that more and more companies are switching to "just-in-time" inventory and distribution systems means that air cargo should remain a high-growth sector for some time to come.

While demand for air transport is buoyant, competition in the industry is also intensifying and, in many cases, this has already pushed rates down. The process of airline deregulation, which began in the United States in 1978 and is largely complete there, is now gaining momentum in Asia and Europe.

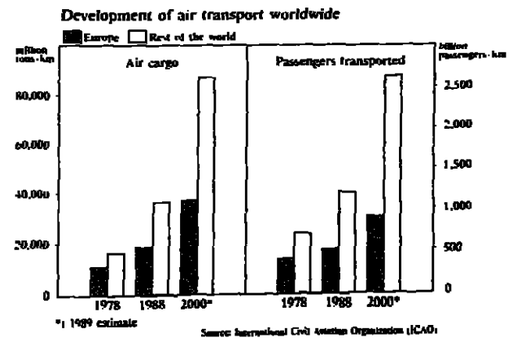
Changes in Europe

The pace of liberalization in the European Community in particular is quickening. Plans call for the creation of a unified EC market in air transport by 1993. From then onwards, the member countries' airlines will be free to set their European fares at whatever level they choose. They will be permitted to offer flights to any destination within the EC. In the meantime, the strict regulations which currently govern the allocation of routes and the approval of fares by national transport ministries will be eased somewhat.

The first deregulation measures, which came into effect in 1988, focused on three aspects: fares (the introduction of two discount zones was approved); the previously rigid distribution of capacities between the airlines; and market access. From November 1, 1990, airlines will be allowed to introduce a new staggered system of rates. In some cases, e.g. if round trips are booked well in advance, price reductions of up to 70% will be offered.

More liberal rules will also be applied in the allocation of routes and capacities, with restrictions on the operation of passenger services between member states by EC carriers (cabotage) being lifted.

Development of air transport worldwide



Deregulation will certainly mean more flights to more destinations at lower fares. What is more, the distinction between charter and scheduled flights will become blurred. On lucrative, high-volume routes, charter companies will try to compete directly with the regular airlines, while the latter will increase their efforts to tap the rapidly expanding market for package and group tours.

However, the challenges posed by deregulation could lead to closer cooperation between international airlines, and there may also be takeovers and mergers. In order to secure the advantages of deregulation for consumers, therefore, the relevant EC institutions must ensure that competition prevails.

Action needed

While liberalization will clearly boost demand for air travel in Europe, the scope for a major expansion of air traffic volume is at present limited. The existing constraints can only be overcome through a package of measures, including improved coordination of air traffic control and investments to expand airports.

However, the air transport industry as a whole will have to make large outlays in the coming years. Over the next ten to fifteen years, the world's airlines will probably need to buy a very large number of new aircraft. Financing such a huge investment will certainly represent a great challenge for most of them, especially since their profit margins can be expected to narrow as competition heats up.

COMMERZBANK
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Photographs by Moore/Thomas

Westwood's slashed shirt and solid shoes, Ozbek's shift stretch dress and bra top, Conran's cutout and terry jacket.

Subversive Design Rewarded

By Suzy Menkes
International Herald Tribune

LONDON — Vivienne Westwood was made Designer of the Year here Monday — belated recognition of the forceful, if subversive, role her clothes play on the world stage.

The London shows came up with two ideas. Designers who have never quite got over the swinging '60s, went back there for inspiration. The younger crowd looked to the clubs, where rap music and an aggressive pro-black mood inspired African colors and prints. Both looks were defined by the miniskirt, the tubular dress, bra tops and playful shorts.

Westwood's show Saturday was a standout — a deluge of creative ideas flowing against fashion's mainstream. While skirts here have been universally short and raunchy, hers were long and prim. The 1960s revival has brought shift dresses and Op Art graphics, but Westwood delved back to the 16th century, and came up with slashed fabrics that gave tufted texture to wool and vibrant new life to denim.

Rifat Ozbek, in a striking video and Nick Coleman at a club-scene party, had models gyrating to an African beat. Meanwhile, Vivienne Westwood was playing Elgar's music and showing Regency-striped nightshirts or 25 different ways to body-hug the same dress. She also had swimsuits with female codpieces decorated with rosettes. They just might catch on.

Westwood is inventive, original, always ahead of the trends, if hopeless at marketing her ideas. The rest of London's designers are facing up to fashion in a cold economic climate. Their clothes are clean, bright, young and quite commercial — but there is a sense that they are no longer trying to compete with the creative extravagance of Paris or the big-bucks luxury in Milan.

"This is all about economics — bright clothes for hard times," said Jean Muir, whose collection of waterfall-front jackets over flaring shorts, abstract-patterned cashmere sweaters and slithering bias-cut dresses was acclaimed by Bergdorf's Ira Neimark and Joan Burstein of London's Browns boutique.

Zandra Rhodes was also on good form, since her striking prints, on hose, tunics and in a hippie-patchwork medieval dress, have swung back into fashion. Three other designers with original prints were English Eccentrics, Timney Fowler and Georgina Von Etzdorf showing at the Olympia. There are plans to take this designer fair to a new venue off King's Road Chelsea next season.

Mary Quant, the very spirit of King's Road in the 1960s, was elevated to fashion's Hall of Fame at Monday's fashion gala at London's Albert Hall. What can she make of the revival of her kooky, miniskirted look 25 years on?

It was well done by Arabella Pollen, who was too young to remember mirror embroideries, navel-baring hipster belts, transparent plastic buttons and psychedelic prints. They made a snappy commercial collection, the best of it in a pink, orange and grass green madras checked jacket over a body suit, mini dress or shorts.

Bruce Oldfield's graphic black and white knits were a sharp opener to a show that majored on sexy evening clothes. Caroline Charles sharpened up her special occasion clothes with short shift dresses. Paul Costelloe, who has a lower-priced Dressage line of sportswear, abandoned his native Irish colors in favor of bright tones and print. Edina Ronay, once known only for knits, had Op Art as graphic tailoring and the ubiquitous mini dresses, playsuits and shorts.

The 1960s was done with more punch on Olympia's stands, where Wet had stretch in psychedelic colors, Pink Soda had Pucci-inspired prints and Red or Dead platform-soled shoes that were a London trend endorsed by Vivienne Westwood.

The trouble with the 1960s is that we have been back there before. Christian Lacroix's first ready-to-wear show in March 1988 took a look at the psychedelic era, when it was already part of the London street scene. Jackie O shifts and graphic prints were all over last week's Milan shows. Who will want them by the summer of 1991 at designer prices?

London seems late too with African and corset inspirations, both of which have been done by Jean-Paul Gaultier. Ozbek's MTV video was a modern way to show his stretch clothes, which he wittily dubbed "Affrodizzia." Joe Caseley-Hayford mixed African and 1960s looks in his leather bra tops, Biba-style soft slip dresses, cutouts in vinyl and rattling chain mail dresses. Val Pirion took African beading and midriff-seaming from Azzedine Alaïa, bras and corsets from Gaultier and crochet lace from Dolce and Gabbana.

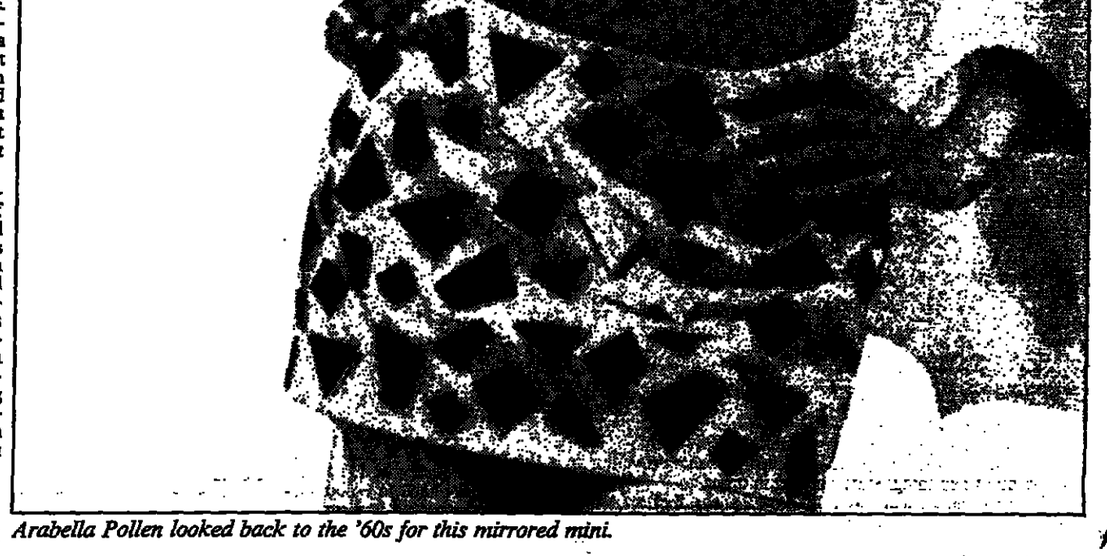
THESE shows were often derivative but they had they still had sex appeal. "Clothes today have to be sexy; they have to be close to the body," said Andy Basile, fashion director of Bergdorf Goodman and one of the few U.S. buyers in town.

Workers For Freedom is trying to reconcile a romantic, feminine spirit with a new body-consciousness. The best of the collection was fresh, pretty, feminine sportwear; bondage ribbons strapping in the folds were not a great idea. Betty Jackson's fabrics — gauzy muslin jersey and silk — gave her separates a very soft focus.

Jasper Conran pulled off an easy look that was clean and modern. He has turned his back on tailoring, but he scored with simple body-skimming dresses and jackets in terry cloth — a trend here.

Sir Ralph Halpern, the new chairman of the British Fashion Council, says that he is planning a strategy to integrate design, manufacturing and retailing in Britain — a country where there is "a deep cynicism about the role of design in fashion."

If anyone could put a lightning conductor to Vivienne Westwood, and bring her spirit to earth, the British would have one of fashion's brightest and best.



Arabella Pollen looked back to the '60s for this mirrored mini.

LONDON FASHION

STYLE MAKERS

Getting Serious About Baubles

New York Times Service

WASHINGTON — If all the trinket sellers of the world tried to sell their wares in the same place, the scene would probably look something like the Second International Bead Conference here.

For three days, 56 vendors took over three huge rooms at the Mayflower Hotel to hawk beaded baubles, beaded bangles, beaded beads and, quite simply, beads. Five-hundred-year-old beads from South America spilled over counters, elegant 17th century Venetian glass millefiori beads filled baskets, and ceramic, porcelain and tiny glass beads and bugles were strewn about like flowers at a wedding.

There were beads that cost $1 and beads that cost thousands of dollars.

And the beadaholics — that is what bead fans call themselves (experts are beadologists) — were out in droves, nearly 700 of them, for their first world gathering since 1985.

Vicky Chignall, a British citizen and jewelry maker who uses beads made by the Masai and other East African people, came from Limuru, Kenya, where she works.

"I came to learn," Chignall said. "So many of the beads are from Africa. I think Angela Fisher's book 'Africa Adorned' encouraged people to take a new look at beads. A lot of people didn't understand African art, but they could understand the beads. When you see a Masai woman with her collars and collars of beads, why, it makes us with our little gold chains look absolutely boring.

"But it's getting more and more difficult to find old beads in Africa. About half the old beads are now in the West. People are amassing beads, collecting just for their value."

'I'm a sane, modern, normal person and I believe there's an evil eye.'

The conference, however, was not simply a gathering of bead collectors from the United States and 16 other countries — materialists out to corner the market. It was also a meeting of the cognoscenti, people who consider the history, wearing, structure, formulation, stringing and engineering of beads.

There were well-packed seminars and lectures with titles like "Dutch Beads: the True Story," "Ancient Afghanistan: Beads from the Central Asian Bronze Age," "Ojime and Netsuke" and "The Beads of Djakhite."

The doyenne of beads, the person everyone at the conference wanted to meet, was Lois Sherr Dubin of New York, a landscape architect by profession and bead expert by vocation.

Dubin, author of a definitive work on beads, "History of Beads" (Harry N. Abrams), vividly remembers her first beads, "some glass beads from my mother's jewel box."

Having started on the subject of beads, she could hardly stop. "They're beautiful, sensuous, culturally loaded objects," she said. "They bear the patina of generations. And, I think, psychologically, the rounded shiny form gives a continuity, a circle, something you can touch, in an imperfect world."

"Beads had such a strong image, they had to be more than decoration," she said. "They had to have to be a symbolic language. That's why most of the beads in my book have shamanistic meanings."

Dubin, who lectured on "Eye Beads and the Evil Eye Phenomenon," never goes anywhere without her own symbolic beads: a 24-karat gold rosary-bead necklace and a Roman black eye-agate ring to protect her from evil. "I'm a sane, modern, normal person and I believe there's an evil eye," she said. "And living in New York, you need every protection you can get."

Beads are the small change of civilization, said Robert K. Liu, who spoke on "Chinese Glass Beads: A Review of Types and Problems."

Liu, who is also the editor and founder of Ornament magazine, noted that beads are used to date archaeological sites and to determine the degree of mercantile, technological and cultural sophistication of a people.

Beads, he said, are miniature bundles of history. For example, the glass beads shipped from Venetian and Bohemian factories to Africa in the 18th and 19th centuries were traded by middlemen before they reached the tribes who wanted them for jewelry.

During the past two or three decades, those same beads have been sold to traders who re-export them to the West.

Karen DeWitt

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France	F.F.	05/432437	1,600	1,312	880	485
Germany (excl.	D.M.	0130/2925	600	419	330	182
—hand delivery	D.M.		750	261	389	204
Great Britain	£	0800/700400	150	105	82	45
Greece (excl.	Dr.	01/51.39008	40,000	22,800	22,000	12,000
—hand delivery Athens	Dr.		50,000	22,800	28,000	14,500
Ireland	IR£	— —	135	118	85	47
Italy	Lire	— —	450,000	350,800	250,000	138,000
Luxembourg	Lfr.	32/3.2710904	11,600	7,200	6,000	3,300
Netherlands	Fl.	054/212359	600	492	340	185
Norway (airmail)	NOr.	09946/8.835643	2,500	1,888	1,400	770
—hand delivery	NOr.		3,000	1,388	1,650	910
Portugal	Esc.	0694/1.5551085	31,000	20,900	17,000	9,300
Spain (excl.	Ptas.	91/5551085	35,000	25,080	19,200	10,600
—hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		38,000	22,060	20,900	11,500
—hand deliv. Madrid	Ptas.		51,400	—	25,740	12,870
Sweden (airmail)	SKr.	08/835643	2,200	1,440	1,210	665
—hand delivery	SKr.		2,800	840	1,540	850
Switzerland	S.Fr.	046/880757	500	446	275	150
Rest of Europe, N. Africa, Iran, French Africa, Middle East	$	— —	500	Varies by country	275	150
Rest of Africa, Gulf States, Asia	$	— —	650		355	195
Central/Latin America	$	— —	600		30	180

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ACROSS

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14 Mineral deposit
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Solution to Previous Puzzle

S	P	A	S		L	E	N	T	O		H	A	S	H
L	O	F	T		A	L	I	E	N		I	N	T	O
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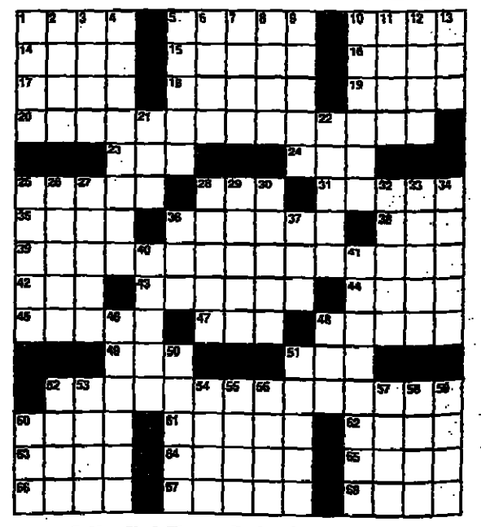

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WHO IS IN EVERYTHING ..FROM A
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Herald International Tribune.
BUSINESS/FINANCE
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TO Z? THAT'S WHO! DAEWOO
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INTERNATIONAL STOCKS

Jakarta Market Wrestles With Its Growing Pains

By Menuk Suwondo
Reuters

JAKARTA — New rules on Jakarta's ailing bourse will weed out small players and pave the way for serious investors and professional brokers to develop the market, brokers and analysts say. But they warn that the market may take some time to recover completely from current lows because cash, diverted by high local interest rates and worries about the Gulf, is in short supply.

"This is a positive sign," said Tito Sulistio, an analyst at Penta Securities. "Letting professionals do the job is a good start to allowing the market to develop at its own pace."

The Jakarta exchange, crippled by chaotic paper work, last week announced drastic measures for brokers who cannot settle stock deals on time.

There are too many brokers, and some are said to be manipulating share prices.

From Oct. 22 brokers may trade only shares ready for delivery or they will be suspended for one month. They must settle all deals within five days or they will be charged one percent of the transaction value for each day of the delay.

The rules also aim to put an end to the illegal but widespread practice of short-selling, in which a broker promises to sell a stock he does not yet possess, hoping to pick it up later at a lower price.

Short-selling has weighed particularly heavily on the most actively traded stocks, brokers say.

The nickel producer Inco closed at 5,100 rupiah ($2.74) per share on Friday, against a May offer price of 8,000, while the blue-chip Astra International, which in April jumped to 33,000 rupiah from its offer price of 14,850, now trades at around 16,000.

The official composite index has lost 37 percent since April, when it hit a high of 681.94, and nearly half of the 116 listed shares are trading below their offer price.

"But the market correction in general is normal because shares were overpriced on the primary market," said Agus Salim Abbas, of the brokers PT Nursalim Lestari.

Since the tiny market, capitalized at about $5 billion, started blooming last year, the number of brokerage houses has more than tripled to over 170 from less than 50.

BROKERS CAN SET UP with just 25 million rupiah in paid-up capital and one employee who has taken a three-month training course with Jakarta's stock exchange. Professionalism is at an ebb.

"There are too many brokers, while business is limited," Penta's Mr. Sulistio said. "Fierce competition has very often forced them to mark down prices." Brokers say less scrupulous members of the exchange regularly manipulate prices on behalf of speculating customers.

Last week, the exchange said brokers found to be manipulating share prices would lose their licenses permanently.

Some analysts believe the new rules will bring back foreign investors who left the Jakarta market when Iraq's invasion of Kuwait sent stocks falling.

Many local investors also have pulled out of the market since the government, worried about inflation, began to rein in the money supply in earnest in July. In the process, it has pushed interest rates as high as 22 percent. "My clients are saying, 'Why buy shares with no dividends when you can get 22 percent on a safe bank deposit?' " one broker said.

While it may take time to catch up again, some brokers feel a turnaround could be on its way. "It's a good time to buy now when prices are still low," a broker said. "We believe they will go up steadily when things start working in order."

"I would suggest that foreigners invest gradually because the market correction is likely to take time," said an analyst at a Japanese security house. "But that's simply to reduce the risk. The long-term prospects look good."

Seven companies will list over the next three months, a much more digestible rate of growth than in the first half of 1990, when new companies came on the market at the rate of two a week.

"It may be slower, but it is moving in the right direction," Mr. Sulistio said. "It shows the confidence is still there."

CURRENCY RATES

Cross Rates

Oct. 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.718	3.3545	1.1273	0.3345	0.1505 *	—	5.473 *	1.334	1.3422 *	1.4875	1.794 *
Brussels	31.3925	61.235	20.5935	6.1445	2.7408 *	18.2715	—	24.2625	0.2451	27.205	32.763 *
Frankfurt	1.5249	2.973	—	0.2985	0.1334 *	0.8872	4.856 *	1.1826	1.19 *	1.32	1.591 *
London (a)	1.9585	—	2.972	9.966	2,225.00	3.3548	61.195	2.5180	249.855	2.2588	186.38
Madrid	95.839	186.963	62.875	18.749	8.308 *	55.785	3.0532	74.30	74.93 *	83.00	—
Milan	1,142.55	2,229.50	749.60	223.73	—	665.07	36.397	886.85	8.977	990.40	11.925
New York (b)	—	1.9485 a	1.5265	5.115	1,143.50	1.721	31.445	1.2985	127.75	1.1539	95.845
Paris	5.1855	9.9615	3.3503	—	0.4469 *	2.972	0.1627	3.9652	3.986 *	4.435	5.3295 *
Tokyo	128.35	252.14	84.27	25.17	0.1125	74.77	4.0954	99.96	—	111.95	1.3422
Toronto	1.1537	2.2583	0.7568	0.2258	1.01 *	0.6713	3.682 *	0.885	0.9032 *	—	1.205 *
Zurich	1.286	2.5132	0.845	0.2522	0.1127 *	0.7493	4.1806 *	—	1.0051 *	1.1158	1.3436 *
1 ECU	1.3535	0.6932	2.0614	6.9063	1,545.44	2.3239	42.4564	1.7403	173.318	1.5614	129.599
1 SDR	1.4328	0.7346	N.Q.	7.3151	N.Q.	2.4615	44.9789	1.8483	183.612	1.6456	137.317

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5439.2	Greek drac.	152.65	Mex. peso	2875.00	S. Afr. rand	2.536
Austral. $	1.2618	Hong Kong $	7.7615	N. Zealand $	1.6433	Soviet ruble*	0.5988
Austr. schil.	10.71	Indian rupee	18.018	Norw. krone	5.9085	Swed. krona	5.646
Brazil cruz.	87.60	Indo. rupiah	1864.00	Phil. peso	25.49	Taiwan $	26.78
Chinese yuan*	4.72	Irish £	0.568	Port. escudo	134.05	Thai baht	24.93
Danish krone	5.7685	Israeli shek.	2.0229	Saudi riyal	3.75	Turkish lira	2712.23
Egypt. pound	2.7534	Kuwaiti dinar	n.a.	Sing. $	1.722	UAE dirham	3.6727
Fin. markka	3.603	Malay. ring.	2.697	S. Kor. won	716.00	Venez. boliv.	49.03

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9424	1.9343	1.9263	Canadian dollar	1.1572	1.1612	1.1650
Deutsche mark	1.5226	1.5221	1.5211	Japanese yen	127.99	127.99	127.99
Swiss franc	1.2862	1.2861	1.2862				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	8 1/16-8 3/16	7½-7¾	13⅞-14	9 5/16-9 7/16	7⅞-8	9⅝-9¾	8⅛
2 months	8 1/16-8 3/16	8 1/16-8 3/16	7½-7⅝	13⅞-14	9⅜-9½	7 15/16-8 1/16	9 11/16-9 13/16	8 ¼
3 months	8⅛-8¼	8⅛-8¼	7 15/16-8 1/16	13⅝-13¾	9¼-9⅜	8 1/16-8 3/16	9 13/16-9 15/16	8 ⅜
6 months	8⅛-8¼	8 5/16-8 7/16	8 1/16-8 3/16	13⅜-13½	9⅞-10	8 3/16-8 5/16	10-10⅛	9
1 year	8⅛-8¼	8⅞-9	8⅛-8¼	12⅞-13	10 1/16-10 3/16	8 3/16-8 5/16	10¼-10⅜	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 15

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.00	7⅞
Com paper 90-179 days	7.60	7.60
3-month Treasury bills	7.16	7.14
6-month Treasury bills	7.17	7.13
1-year Treasury bills	7.07	7.07
30-year Treasury bond	8.94	8.96
2-month CD's	7.85	7.90
3-month CD's	7.90	7.90
Japan		
Discount rate	6.00	6.00
Call money	7 15/32	7 19/32
2-month interbank	7 31/32	7 31/32
3-month interbank	8⅛	8⅛
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.10
1-month interbank	8.30	8.15
3-month interbank	8.60	8.60
6-month interbank	8.75	8.75
Britain		
Bank base rate	14.00	14.00
Call money	14.00	14.00
3-month interbank	13¾	13 11/16
6-month interbank	13 9/16	13 7/16
France		
Intervention rate	9¼	9¼
Call money	9 9/16	9½
1-month interbank	9⅝	9 11/16
3-month interbank	9 13/16	9 13/16
6-month interbank	9 15/16	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 15

1 month	8⅛ - 8¼
2 months	8⅛ - 8¼
3 months	8⅛ - 8¼
6 months	8⅛ - 8¼
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds

Oct. 15

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.835
Source: Merrill Lynch, Telerate.

GOLD

Oct. 15

	A.M.	P.M.	Ch'ge
Hong Kong	383.13	384.35	— 3.30
Luxembourg	381.55	—	— 6.95
Paris (12.5 kilo)	383.74	383.80	— 7.06
Zurich	383.65	381.15	— 6.30
London	381.85	380.70	— 7.55
New York	—	375.75	— 12.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

IBM Posts 27% Gain In Profit

Results Defied Weaker Economy

Compiled by Our Staff From Dispatches

NEW YORK — IBM said Monday that its profit jumped nearly 27 percent in the third quarter, despite weakening economic conditions at home and abroad.

International Business Machines Corp. said net income rose to $1.11 billion, up from $877 million in the same quarter last year.

Revenue rose nearly 7 percent, to $15.28 billion, from $14.30 billion.

IBM said it expected to post significantly improved profits for 1990 compared with a year earlier if the world economy does not continue to weaken.

The third-quarter earnings were slightly below the expectations of industry analysts. Shares of IBM fell $1, to close at $99.25, following the news.

Overall sales slipped 1.5 percent to $9.01 billion, but revenue derived from support services, software, equipment rental and financing posted double-digit increases over the year-earlier period.

"Despite weakening economies in the U.S. and other parts of the world and a major product transition, we continue to make progress on the course we have set for the business," Chairman John F. Akers said in a statement.

He said the company is "encouraged by customer response" to the recent introduction of the System-390 line, a new generation of mainframe computers that are about twice as powerful as current models. The line was unveiled in early September, though some models will not be available until the third quarter of 1991.

Mr. Akers said the world's largest computer company also was seeing the benefits from a cost-cutting plan announced late last year. The restructuring includes the elimination of about 10,000 jobs and plant consolidations. The move was prompted by a slowdown in the computer industry.

"Our portfolio of products and services — which is the strongest in our history — and our geographic diversity are serving us well," Mr. Akers said. "Assuming no further deterioration in the world's economies, we continue to expect substantially improved financial performance for 1990."

For the year's first nine months, IBM reported net earnings of $3.56 billion, up 12 percent.

(AP, Reuters)

Intel Unveils Miniature Chip

Product to Make Laptop Computers More Powerful

By David E. Sanger
New York Times Service

TOKYO — In a significant advance for the production of small "notebook" computers, Intel Corp. announced Monday a vastly shrunken, power-saving version of the chips that form the processing power of some of the most advanced personal computers.

The introduction marks the first time Intel has announced a new microprocessor in Japan, an acknowledgement that virtually none of the new generation of notebook and "palmtop" machines, which weigh less than five pounds, are produced in the United States.

But by consolidating nearly a score of separate chips into a three-chip set, Intel is essentially taking over some of the key elements of designing notebook-computer systems.

Intel executives say they expect the first of the new computers, equal in power to a machine using the Intel 80386 microprocessor, to be introduced by Japanese manufacturers by the end of this year.

The Japanese makers who dominate the business today — primarily Toshiba Corp. and NEC Corp. — are expected to embrace the new chips as a way to reduce the weight of their next-generation machines and greatly extend the life of the batteries that power them.

"What we want to do is spread the Intel architecture from top to bottom, down to laptop and notebook machines," said Andrew S. Grove, chief executive of Intel. "That will create one standard across the entire range of computers."

Though American chip makers have long complained they have a difficult time breaking into the Japanese market, Intel, based in Santa Clara, California, has been a notable exception.

Almost all of the leading Japanese personal computers — those made both for export and for the Japanese market — are based on Intel processors.

NEC is now Intel's third-largest customer, after IBM — whose adoption of Intel chips made its line of processors an industry standard — and Compaq Computer Corp. Intel estimates that 10 percent of its roughly $4 billion in annual revenue now comes from Japan.

The key to Intel's new chip set is the 386 SL microprocessor.

It allowed the circuitry for a "clone" of an IBM PC/AT to be placed on a board about 4 inches by 6 inches, integrating many crucial "support" chips into one. The two key chips in the set have more than 1.1 million transistors.

More important, the new 386 SL solves a big problem retarding the development of truly capable notebook computers: Ordinary Intel 386 processors consume large amounts of power.

That meant notebook machines were less capable than their desktop cousins, and were thus unable to run some of the most advanced software. The new chip has a "clock" that shuts off automatically when not in use, one of several power-saving features.

Somewhat surprisingly, growth of the market for smaller computers has been much faster in Japan — where computer developments usually lag the American market — than in the United States.

With Japan's cramped offices and homes, notebook computers have become the preference of many Japanese instead of bulkier desktop models.

In the last few months, the competition to bring out new laptops has been furious. On Monday, NEC Corp. unveiled what it called a "diary-size" personal computer for the domestic market that combines the functions of electronic diary and personal computer. And Compaq introduced a more powerful laptop model on Monday, also using an Intel microprocessor, the 386 SX.

■ Matsushita Confirms Talks

In the midst of its discussions about aquiring one of Hollywood's biggest studios, Matsushita Electric Industrial Corp. said Monday that it also had another target in mind: One of the American electronics industries more advanced manufacturing plants, the New York Times reported.

Matsushita confirmed reports that it is negotiating to acquire a giant semiconductor-making facility from National Semiconductor Corp. The plant

See INTEL, Page 10

United Orders $22 Billion of Boeing Aircraft

Compiled by Our Staff From Dispatches

CHICAGO — UAL Corp. said Monday its United Airlines subsidiary placed a record aircraft order with Boeing Co. worth more than $22 billion for 128 widebody jets.

The order marked an emphatic return to long-range business planning at the largest U.S. airline. UAL last week rejected an employee buyout proposal that had preoccupied management for most of a year.

The order also virtually ensured the go-ahead by Boeing on development of a new widebody, the 777, that would put it in competition with models from McDonnell Douglas Corp. of the United States and Airbus Industrie, the European consortium.

United placed firm orders for 34 Boeing 777s and 30 Boeing 747-400s, and took options on 34 777s and 30 747-400s, UAL said.

If the options are exercised, the deal would be worth over $22 billion. The jets are scheduled to be delivered between 1994 and 2004.

"This purchase will allow United to replace older aircraft as well as expand both its domestic and international services," said Stephen Wolf, chairman of UAL. "In short, it will ensure that this company is positioned to compete aggressively around the world."

The orders for the computer-designed 777s are the first received by Boeing. The aircraft will replace United's DC-10 aircraft on domestic routes and provide growth capacity for the airline, which has been expanding internationally.

"The importance of today's commitment for Boeing cannot be overstated," said Frank Shrontz, the company's chairman and chief executive officer. "With a ratification by Boeing's board on Oct. 29, this order will launch an all-new 777 aircraft family — which will set a new standard for very large twin-engine operations around the world."

Boeing said the twin-engine 777 will be 209 feet (64 meters) long, have a wingspan of 197 feet and seat 360 to 390 passengers in two classes. The jet, with a range of up to 4,800 miles (7,780 kilometers), will compete with McDonnell Douglas's MD-11 and Airbus' A330.

Boeing said it is negotiating with All Nippon Airways, British Airways PLC, Japan Air Lines and Australia's Qantas Airways Ltd. on more orders for the 777.

In early July, UAL suspended talks on the aircraft at the request of an employee group that was seeking to buy the airline company.

Last week, UAL's board of directors rejected a revised $4 billion buyout proposal, for which banks had failed to provide financing.

The size of the new order "pretty well forestalls any chance of a takeover in the future," said Helane Becker, an analyst at Shearson Lehman Inc.

(AP, Reuters)

U.S. Growth Seen Picking Up in '91

Compiled by Our Staff From Dispatches

WASHINGTON — The White House economic adviser, Michael Boskin, said Monday that he expects the U.S. economy to remain sluggish until the middle of 1991 but believes that growth will pick up after that, so long as the oil price shock caused by the Gulf crisis does not persist.

Mr. Boskin told a meeting sponsored by the American Stock Exchange that he expects third quarter data on the gross national product, due on Oct. 30, to show growth.

His comments came as the government reported that business sales rose 2.1 percent in August, outpacing a 0.5 percent gain in inventories. The Commerce Department said sales totaled a seasonally adjusted $551.9 billion, up from $540.4 billion in July. Inventories held on shelves and backlots rose to $806.5 billion, up from $802.2 billion the previous month.

Mr. Boskin said growth during 1990 should average less than one percent, and a little above that next year.

He added that he felt the U.S. economy was better able to withstand the oil price shock now than it was in the 1970s. He said the U.S. uses less energy per dollar of gross national product now than during the 1970s.

The single most important thing that can be done to protect the U.S. economy is to reduce the federal budget deficit, Mr. Boskin said.

He said a deficit reduction package pending in the U.S. Congress would give the Federal Reserve room to lower interest rates without sparking inflation.

Mr. Boskin said he expects the U.S. economy to grow "weakly" in the fourth quarter of this year and early in 1991, partly due to the lag impact of the rise in global interest rates at the start of this year.

He voiced hope that the September improvement in U.S. auto sales would continue but said the rise was partly due to rebates and other incentives.

He said the oil price rise triggered by Iraq's invasion of Kuwait will spark a temporary increase in inflation. But after that temporary rise, inflation is likely subside, falling back to its longer-term trend of around 4½ percent, he said.

(Reuters, AP)

U.S. Proposal Would Cut Farm Subsidies by 75%

United Press International

GENEVA — Taking specific aim at European Community export subsidies, the United States made a formal proposal Monday for sharp reductions in barriers to freer trade in agricultural products.

Officials participating in the Uruguay Round of talks said the U.S. proposal, as expected, called for 75 percent reductions over 10 years in internal farm support paid to U.S. farmers based on 1986-1988 figures, and in import barriers. Washington called for a 90 percent cut in export subsidies as practiced by the European Community, also involving a 10-year schedule and using 1987 as the base year.

The U.S. proposal was presented on the Oct. 15 deadline to the General Agreement on Tariffs and Trade, which provides the framework for the Uruguay Round of talks, due to end by Dec. 7. An overall trade agreement is threatened by sharp differences over farm trade between Washington and Europe, with the EC missing the deadline for agricultural proposals.

The 12 EC members were still bickering among themselves Monday concerning a suggested 30 percent reduction in subsidies, using 1986 as a base year.

Europe Sales Slow For U.S. Computers

3d Period Profits May Show Slump

By Barnaby J. Feder
New York Times Service

NEW YORK — A growing number of American computer companies can no longer count on strong sales figures in Europe to compensate for slow growth at home, according to some analysts anxiously anticipating third-quarter earnings figures.

High interest rates and economic stagnation in Britain have been the biggest brake on sales growth. But analysts said uncertainty about where to direct capital investment during Germany's reunification has apparently delayed some computer purchasing in that country, which is Europe's biggest computer market.

Sales of work stations, personal computers and portables are still growing at a healthy clip.

But sales of mainframes are slow, and mid-sized computers may actually end up showing little or no gain for the year, according to Bertrand Lebel, who follows electronics equipment for International Data Corp. in Paris.

Some analysts say the personal computer sector is showing weakness. "PC growth is down to around 10 percent here from 30 percent last year," said Michael A. Styles, who follows the industry for Smith New Court Securities.

International Data, a market research firm based in Massachusetts, projects that total European computer hardware sales will slump to an annual growth average of 7.9 percent for the five years ending in 1994, from 16 percent in the five years from 1984 to 1989.

The growth rate for the United States was about 6 percent in the earlier period and is not likely to change much through 1994, according to Donald Bellomy, the firm's director of worldwide studies.

Analysts say the economic cycle and political conditions are not the only reasons that European sales growth may be flagging.

Many companies are preparing to introduce product lines, a situation that encourages customers to delay purchases, said Daniel Benton, a computer industry analyst for Goldman, Sachs & Co.

The trick in interpreting third-quarter figures, analysts say, is to consider these factors after first taking into account the normal sluggishness of the period.

A long-term slowdown in sales growth in Europe puts new pressure on growth-hungry American and European computer makers to build up marketing efforts in Asia, despite the difficulty of going head to head with Japanese, Korean and Taiwanese computer makers.

Although Europe will continue to be a bigger market than Japan and even grow to surpass the United States by 1994, demand for nearly every type of computer equipment is projected to be much stronger in the Pacific Rim countries during the next five years, according to International Data.

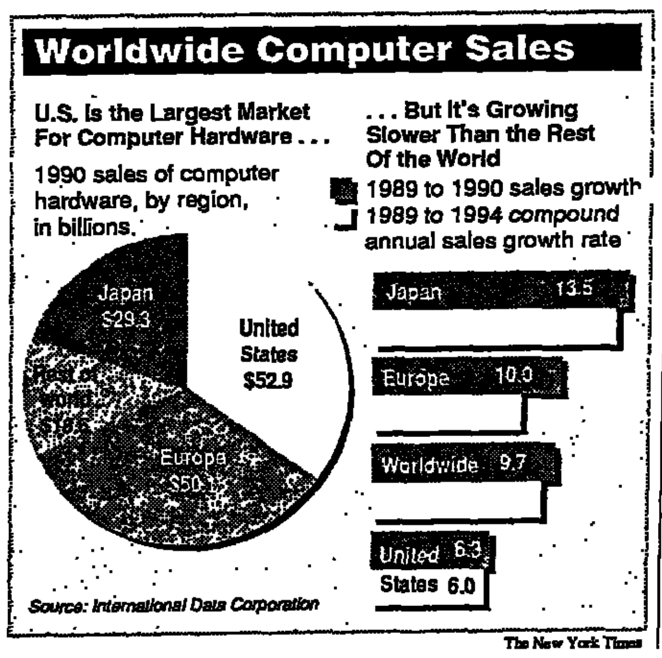
Analysts said balance sheets will begin to reflect tougher price competition in Europe as well as slower growth for many companies.

Among the rumors that worry observers in London are reports that IBM has growing inventories of unsold personal computer products in Britain.

"When the industry leader has problems like that, it is bound to lead to price wars," said one analyst, who declined to be named.

Price wars for some products might be inevitable even without slower growth.

"If I were an American manufacturer, I would be even more worried about what the Japanese are going to do than the economic cycle," Mr. Styles said.



The New York Times

FIDICOM S.A.
PERFORMANCE OF THE MANAGED FUTURES PROGRAM
AN ORIGINAL EQUITY OF
$ 125'000 AT OCTOBER 1st 1989
HAS BECOME
$ 217'854 AT OCTOBER 1st 1990
PERFORMANCE AUDITED ANNUALLY BY OUR INTERNATIONAL AUDIT FIRM
Results are after commissions and incentive fees, and include interest earned
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE
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Fax (4122) 781 26 74
Telex 421 197

PRI / TECH
siège social : 20, boulevard Emmanuel Servais
L-2535 Luxembourg
R.C. Luxembourg B. 20 566

Messieurs les actionnaires sont convoqués à l'Assemblée générale Extraordinaire des actionnaires de PRI/TECH qui se tiendra au siège social le 26 octobre à 11.00 heures, et qui délibérera sur l'ordre du jour suivant:

1) Dissolution anticipée et mise en liquidation de la société;
2) Nomination d'un liquidateur et détermination de ses pouvoirs conformément à l'article 144 de la loi du 10 août 1915 concernant les sociétés commerciales.

Le quorum de présence requis pour cette Assemblée Générale Extraordinaire est de 50% du capital émis.

Les résolutions devront être prises à la majorité des deux tiers des voix des actionnaires présents ou représentés.

Tout actionnaire peut voter par mandataire.

Afin de participer à cette assemblée, les propriétaires d'actions au porteur devront déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de PRI/TECH ou auprès d'une banque dans laquelle les titres sont en dépôt.

Par ailleurs, Messieurs les actionnaires sont priés de noter que les émissions et les rachats d'actions de PRI/TECH seront suspendus à partir du 26 septembre 1990, date de calcul de la dernière valeur nette d'inventaire.

Pour la société

Banque privée Edmond de Rothschild S.A.
Succursale de Luxembourg
20, Bvd. Emmanuel Servais
L-2535 LUXEMBOURG

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MARKET DIARY

Oil Decline Spurs Rebound in Stocks

United Press International

NEW YORK — Stocks closed higher in moderate trading Monday as a big decline in oil prices and renewed budget optimism helped the market recover from an early bout of program selling.

The Dow Jones industrial average, which was down more than 35 points during the morning, closed 18.32 higher at 2,416.34.

Broader market gauges also advanced. The New York Stock Exchange composite index added 1.42 to 165.84, and Standard & Poor's 500-stock index rose 3.20 to 303.23.

Overall, though, advances led declines by a narrow margin. Volume amounted to 164.98 million shares, down from 187.94 million Friday.

The Dow industrials had opened about 20 points higher before program selling began to kick in.

Lower oil prices helped spur an afternoon rebound, analysts said. On the New York Mercantile Exchange, the benchmark West Texas intermediate for November delivery dropped $1.74 to $37.95 a barrel.

Program buying and optimism about a budget pact also fueled the recovery. President George Bush said he and Republican leaders in Congress backed a Senate committee's bipartisan deficit reduction proposal over a House Democratic plan.

On the trading floor, IBM was the most active issue, down 1 to 99¼. It reported third-quarter earnings rose 27 percent to $1.95 a share.

Eastman Kodak followed, surging 3¼ to 37⅞ after being ordered late Friday to pay $909.5 million for infringing on Polaroid's instant photography patents. Polaroid had sought a much larger award and it plunged 6½ to 22¾ on the news.

N.Y. Stocks

Dollar Mostly Higher On Technical Bounce

Reuters

NEW YORK — The dollar closed firmer against most currencies except the yen on Monday, garnering strength from a technical correction, dealers said.

"The dollar seems more bid than it has in the recent week or two," said Charles Wheeler of Swiss Volksbank.

But dealers doubted that Monday's gains would be sustained for a long time, owing to worries over the U.S. economy and the lack of a concrete pact to cut the federal deficit. But they said the dollar could rise further over the next couple of days. The dollar closed at 1.5265 Deutsche marks, up from 1.5240 DM on Friday, and at 127.75 yen, down from 129.00.

The dollar traded in a narrow band of less than a pfennig and less than a yen. Dealers said the dollar has support at 1.50 DM and resistance at 1.54 DM.

Dealers said the outlook for the dollar remains negative. Many economists believe the U.S. economy is headed for a recession, so that lower interest rates are on the way.

Also, President George Bush's statement that he was confident Congress would meet its Friday deadline for completing a deficit-cutting agreement failed to soothe concern over the lack of a pact up to this point.

The pound closed at $1.9495, down from $1.9675.

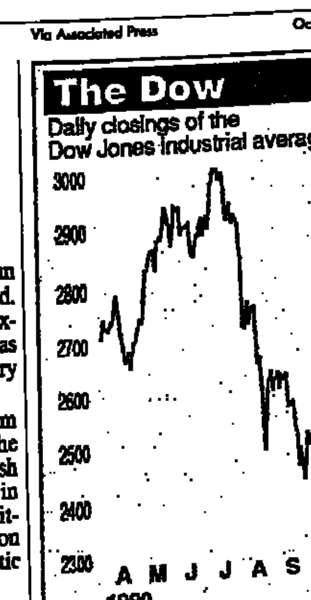
The dollar closed at 1.2905 Swiss francs, up from 1.2857, and at 5.115 French francs, up from 5.1060.

The dollar was weaker against the yen and little changed versus the Deutsche mark in relatively active trading earlier in the day in Europe.

In London, the dollar closed at 1.5217 DM, up slightly from Friday's close of 1.5205. It fell to 128.05 yen from 128.70 Friday.

Foreign Exchange

Via Associated Press Oct. 15



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IBM	31214	100⅝	96¼	99¼	—1
EKodak	27194	38½	37⅛	37⅞	+3¼
ArchD s	26341	24⅛	20¾	21½	—2⅛
PhilMr	25916	46	44¼	45¾	+1
Waste s	19874	31½	30	31⅛	+1⅛
Polaroid	19570	25½	22¼	22¾	—6½
Boeing s	17375	46⅝	44⅝	46	+1½
Citicorp	17277	14⅛	13⅝	14	+ ⅜
GenEl	16771	54⅝	51½	54⅝	+1⅞
AT&T	15780	32⅝	31¾	32¼	+ ¼
Exxon	15755	49⅝	48⅛	49¼	+ ¾
PepsiC s	15685	24½	22¾	24¼	+ ½
Baxter	13911	25⅝	24⅞	25⅝	+1
duPont s	11702	33¼	32⅛	32⅝	+ ⅛
RJR pf	11353	17⅞	17½	17¾	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	4848	11⅛	10⅛	10⅞	—1⅛
ContAir	3689	4½	4¼	4⅜	+ ⅛
WangB	3328	3⅛	2⅞	2⅞	— ¼
BAT In	2658	10⅞	10⅞	10½	— ⅛
PW Nk pwt	2573	9¾	8¾	9⅛	— ¼
SNk I93wt	2538	18⅛	18	18⅛	— ¾
ENSCO	1995	2⅞	2¾	3	+ ⅛
DowC rt	1986	8	7¾	7⅞	+ ⅛
Dk Nk wt	1982	19½	18⅞	19	— ⅞
Amdhl	1942	12½	11¾	12¼	+ ⅜
AirWat	1838	12⅞	11¾	12⅞	+ ⅜
Caron g	1680	5¼	4⅞	5	— ⅜
A-ek sc	1637	3⅝	3⅛	3¼	+ ⅞
EksNk wt	1452	9⅝	8⅝	9	— ⅜
FruitL	1268	7½	7¼	7½	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	802	917
Declined	749	640
Unchanged	440	432
Total Issues	1991	1989
New Highs	3	3
New Lows	209	236

AMEX Diary

	Close	Prev.
Advanced	229	261
Declined	303	268
Unchanged	240	245
Total Issues	772	774
New Highs		
New Lows	89	109

NASDAQ Diary

	Close	Prev.
Advanced	874	979
Declined	986	889
Unchanged	2,380	2,374
Total Issues	4,240	4,244

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2413.84	2451.24	2354.95	2416.34	+ 18.32
Trans	833.39	843.93	816.01	832.29	+ 2.59
Util	205.92	208.75	204.23	206.99	+ 1.13
Comp	854.15	866.48	836.66	855.17	+ 5.16

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	357.03	347.03	355.03	+3.51
Transp.	215.46	209.87	213.43	+1.31
Utilities	139.20	135.85	138.94	+1.97
Finance	20.08	19.44	19.92	+0.24
SP 500	304.79	296.41	303.23	+3.20
SP 100	288.91	280.44	287.35	+3.12

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	166.18	163.29	165.84	+1.42
Industrials	205.41	201.81	204.91	+1.72
Transp.	130.43	128.31	129.42	+0.39
Utilities	87.61	86.28	87.61	+0.96
Finance	107.29	105.80	107.09	+0.70

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	329.54	+1.99	348.14	374.11
Industrials	349.22	+1.50	370.44	400.78
Finance	331.83	+3.19	344.91	372.44
Insurance	382.18	—0.21	400.01	426.41
Utilities	456.87	+7.22	487.36	498.81
Banks	243.72	—1.05	252.72	274.01
Transp.	367.21	+0.89	387.57	412.08

AMEX Stock Index

High	Low	Close	Ch'ge
294.02	291.88	293.27	—0.70

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.03	+0.17
10 Utilities	91.00	+0.09
10 Industrials	87.06	+0.25

Market Sales

NYSE 4 p.m. volume	164,980,000
NYSE prev. cons. close	224,461,600
Amex 4 p.m. volume	10,350,000
Amex prev. cons. close	12,000,000
NASDAQ 4 p.m. volume	104,219,500
NASDAQ prev. 4 p.m. volume	132,332,700
NYSE volume up	97,228,540
NYSE volume down	53,324,820
Amex volume up	3,612,600
Amex volume down	4,861,215
NASDAQ volume up	47,919,113
NASDAQ volume down	35,610,335

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 12	415,404	538,206	37,808
Oct. 11	321,185	660,720	64,312
Oct. 10	393,275	627,843	60,137
Oct. 9	343,715	498,527	16,095
Oct. 8	248,584	329,010	12,186

*Included in the sales figures

S&P 100 Index Options

Oct. 15

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
265	—	27	30	—	—	3⅝	7	—
270	18⅝	22¼	—	—	⅞	4⅝	8	10
275	14	19	23½	—	⅝	5⅝	9¼	—
280	9½	15¼	19¼	—	1½	7⅛	10⅝	13⅝
285	5½	11⅛	16	—	2⅝	8⅝	12½	—
290	2⅝	8⅝	13¼	17	4⅝	10⅝	14⅞	18
295	1⅛	6	10⅝	—	8¼	13¼	17	—
300	⅜	4⅛	8¼	—	12⅝	16⅝	20¼	24½
305	¼	2⅝	6¼	—	17⅝	19½	26½	—
310	⅛	1⅞	4¼	6⅝	22⅝	24¼	29⅞	—
315	⅛	1⅛	3⅝	—	27½	27	32	—
320	⅛	¾	2¾	3⅝	32⅝	33½	34½	37
325	⅛	⅜	1⅝	—	37½	42⅝	—	—
330	⅛	¼	1⅛	—	43	42⅝	48	—
335	—	⅛	⅞	—	48	—	—	—
340	—	⅛	½	—	—	—	—	—
350	—	—	⅛	—	—	—	—	—
360	—	—	—	—	73	—	—	—

Calls: total vol. 149,311; total open int. 615,799
Puts: total vol. 164,428; total open int. 438,674
Source: CBOE.

Currency Options

Oct. 15

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Oct	Nov	Dec	Puts-Last Oct	Nov	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	75	s	r	r	s	r	0.40
78.79	76	s	r	r	s	0.37	0.42
78.79	77	s	r	r	s	0.60	0.98
78.79	78	s	1.63	r	s	0.96	1.18
78.79	79	s	1.06	r	s	1.33	1.36
78.79	80	s	0.64	0.85	s	1.57	2.52
78.79	81	s	0.40	r	s	2.24	2.55
78.79	82	s	0.25	0.45	s	3.30	3.57
78.79	83	s	0.16	0.31	s	r	
50,000 Australian Dollars-European Style.							
78.79	77	s	r	r	s	r	0.95
78.79	79	s	r	r	s	1.35	r
78.79	80	s	r	r	s	1.83	r
78.79	81	s	r	r	s	2.70	r
78.79	82	s	0.34	r	s	3.32	
31,250 British Pounds-cents per unit.							
Pound	185	s	r	9.56	s	0.45	r
194.96	187½	s	r	r	s	0.83	r
194.96	190	s	r	r	s	1.43	2.68
194.96	192½	s	r	r	s	2.35	r
194.96	195	s	2.80	r	s	3.29	4.00
194.96	197½	s	1.75	2.55	s	r	r
194.96	200	s	1.16	1.65	s	r	r
194.96	202½	s	r	1.20	s	r	
194.96	205	s	0.05	0.75	s	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	85	s	r	r	s	r	0.40
86.65	86	s	r	r	s	0.41	0.65
86.65	86½	s	r	0.73	s	0.63	0.90
86.65	87	s	0.33	r	s	0.94	r
86.65	88	s	0.11	r	s	r	r
86.65	88½	s	0.04	r	s	r	
50,000 Canadian Dollars-European Style.							
Dollar	85½	s	r	r	s	r	0.49
62,500 German Marks-cents per unit.							
Mark	62	s	r	3.79	s	r	r
65.48	62½	s	r	r	s	r	0.30
65.48	63½	s	r	r	s	r	0.50
65.48	64	s	r	r	s	r	0.66
65.48	64½	s	r	r	s	0.50	r
65.48	65	s	1.30	r	s	0.78	0.99
65.48	65½	s	r	1.38	s	0.89	1.35
65.48	66	s	0.74	1.06	s	r	r
65.48	66½	s	0.58	0.98	s	r	2.08
65.48	67	s	0.44	0.78	s	r	r
65.48	67½	s	0.32	0.57	s	r	r
65.48	68	s	r	0.48	s	r	
65.48	69	s	0.12	0.31	s	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	18½	s	r	r	s	r	0.70
195.64	19	s	r	r	s	r	1.60
6.25 mil Yen-100ths of a cent per unit.							
Yen	60	s	r	0.30	s	r	r
78.22	66	s	r	11.9	s	r	r
78.22	70	s	r	8.10	s	r	r
78.22	73	s	r	r	s	0.07	r
78.22	74	s	r	4.40	s	0.15	r
78.22	74½	s	r	r	s	r	0.41
78.22	75	s	r	3.65	s	0.26	0.50
78.22	76	s	2.63	r	s	0.60	r
78.22	77	s	1.98	2.21	s	r	1.07
78.22	78	s	1.39	1.66	s	1.21	1.60
78.22	79	s	0.97	1.26	s	r	2.04
78.22	80	s	0.66	0.90	s	r	r
78.22	81	s	0.38	r	s	r	
6.25 mil Yen-European Style.							
78.22	80	s	0.60	r	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	75	s	r	r	s	r	0.72
77.26	75½	s	r	r	s	0.41	r
77.26	76	s	r	2.62	s	r	r
77.26	78	s	1.13	1.51	s	r	r
77.26	79	s	0.76	r	s	r	r
77.26	80	s	0.51	0.82	s	r	r
77.26	80½	s	0.44	r	s	r	r
77.26	81	s	s	0.56	s	s	s
77.26	84	s	0.07	r	s	r	r
62,500 Ecus-cents per unit.							
ECU	130	s	r	r	s	r	0.65

Total call vol. 11,959 Call open int. 228,796
Total put vol. 11,972 Put open int. 261,387
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	204.40	208.00	215.00	207.00	216.20	220.40
Mar	204.40	204.60	214.80	203.60	215.40	215.80
May	205.20	205.60	214.00	204.40	216.60	217.00
Aug	208.40	208.60	215.00	209.40	217.20	218.40
Oct	207.40	208.60	215.00	209.00	217.40	218.60
Dec	201.00	215.00	210.00	218.00	210.00	228.00
Mar	209.00	212.00	218.00	218.00	219.00	221.00
Volume: 2,346 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Dec	665	666	684	665	678	679
Mar	711	712	727	706	719	721
May	736	738	749	733	745	746
Jul	762	763	773	759	769	770
Sep	782	784	795	780	791	793
Dec	810	811	823	810	821	822
Mar	837	838	848	837	845	849
Volume: 6,252 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Nov	593	594	597	590	590	591
Jan	605	606	610	602	602	604
Mar	595	596	605	594	597	598
May	597	598	608	598	602	605
Jul	610	612	620	612	613	614
Sep	620	627	635	633	626	628
Nov	630	646	N.T.	N.T.	641	643
Volume: 3,892 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Nov	326.00	326.50	332.50	322.50	337.00	337.25
Dec	316.50	316.75	322.00	314.00	326.25	326.50
Jan	303.00	303.50	308.00	302.00	313.50	314.50
Feb	287.00	288.00	292.00	287.00	296.00	297.00
Mar	—	—	276.00	272.50	281.00	281.50
Apr	254.50	255.00	260.00	253.00	263.75	264.00
May	245.00	254.00	N.T.	N.T.	262.00	264.00
Jun	240.00	252.00	255.00	255.00	—	265.00
Jul	—	—	N.T.	N.T.	—	267.00
Volume: 6,732 lots of 100 tons.						

PARIS WHITE SUGAR Dollars per metric ton	High	Low	Close Bid	Ask	Ch'ge
Dec	294.50	286.00	286.00	287.00	—8.5
Mar	290.00	281.00	282.50	283.50	—10.0
May	282.00	N.T.	282.50	284.00	—9.5
Aug	288.50	N.T.	287.00	289.00	—10.0
Oct	280.50	N.T.	280.50	283.50	—10.5
Dec	N.T.	N.T.	279.50	282.00	—8.5

Est. vol.: 1,007 lots of 50 tons. Prev. actual sales: 489 lots. Open interest: 9,001.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1885.00	1890.00	1855.00	1860.00
Forward	1770.00	1775.00	1750.00	1752.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1352.00	1353.00	1370.00	1372.00
Forward	1330.00	1331.00	1326.00	1327.00
LEAD Sterling per metric ton				
Spot	366.00	368.00	394.00	395.00
Forward	370.00	371.00	386.00	387.00
NICKEL Dollars per metric ton				
Spot	9800.00	9050.00	9400.00	9600.00
Forward	8650.00	8700.00	8700.00	8750.00
TIN Dollars per metric ton				
Spot	6340.00	6350.00	6200.00	6210.00
Forward	6340.00	6370.00	6220.00	6240.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1348.00	1350.00	1358.00	1360.00
Forward	1345.00	1347.00	1346.00	1347.00

Dividends

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
RPM Inc — 5-for-4				
INCREASED				
Delchamps Inc	Q	.11	11-21	11-7
USUAL				
Greiner Engineer	Q	.05	11-16	11-2
Marshall & Ilsley	Q	.30	12-14	11-30
Melville Corp	Q	.35½	11-1	10-24
Providence Energy	Q	.35	11-15	10-25
Savannh Fds & Ind	Q	.09	12-28	12-10
Shelton Bancorp	Q	.11	11-6	10-22
Three D Depts Cl-A	Q	.02½	11-9	10-26
Three D Depts Cl-B	Q	.01½	11-9	10-26

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	1.857	1.94
Coffee, lb	0.85	0.85
Copper electrolytic, lb	1.3865	1.3865
Iron FOB, ton	213.00	213.00
Lead, lb	0.43	0.43
Silver, troy oz	4.215	4.32
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	4.0092	3.9912
Zinc, lb	0.6725	0.6725

U.S./AT THE CLOSE

Polaroid Shares Plunge on Award

CAMBRIDGE, Massachusetts (UPI) — Polaroid Corp. stock plunged Monday on disappointment with the record award the company received in its patent infringement case against Eastman Kodak Co.

Shares of the instant photography pioneer closed $6.50 lower, at $22.75, after opening more than $3 lower. Shares of Kodak, which had girded for a much bigger loss, closed up $3.25 at $37.875.

Polaroid on Friday won $909.5 million in its case against Kodak.

5 of 20 Top Insurers Called Unstable

WASHINGTON (AP) — Five of the top 20 U.S. property and casualty insurance companies are so financially shaky that they could go broke in the event of a severe economic downturn, the consumer group Public Citizen said Monday.

Public Citizen said Aetna, American International Group, Hartford Insurance Group, Liberty Mutual and United States Fidelity & Guaranty each triggered four of six factors that would make them vulnerable to insolvency.

Spokesmen for some of the firms took issue with the report and said their companies are healthy.

The consumer group said none of the five companies are on the edge of insolvency, but "the underlying weakness in their financial condition is clearly evident."

Manipulation by Milken Alleged

NEW YORK (Reuters) — A former trader at Drexel Burnham Lambert Inc. on Monday backed the government's claim that Michael Milken engaged in more illegal acts than the junk bond king has admitted to, by ordering traders to manipulate the stock price of Wickes Cos.

"One thing I am sure of is that Wickes stock was manipulated" at Mr. Milken's direction, Peter Gardiner said. The former Drexel trader testified as a government witness at Mr. Milken's pre-sentencing hearing.

At the second day of the proceeding, Mr. Gardiner appeared to support prosecutors' claims that Mr. Milken engaged in a pattern of wrongdoing and therefore should receive a stiff sentence. Two government witnesses who testified last Thursday failed to link Mr. Milken directly to additional wrongdoings.

Big Banks Report Mixed Earnings

NEW YORK (AP) — A handful of the largest U.S. banks announced mixed third-quarter earnings Monday, with No. 2 Chase Manhattan Corp. reporting a huge loss while J.P. Morgan & Co. and First Chicago Corp. returned to profitability and Security Pacific Corp.'s net declined.

Chase Manhattan Bank said it lost $623 million, compared with a $1.11 billion loss a year ago. At J.P. Morgan, net income totaled $208 million, compared with a loss of $1.82 billion a year ago.

Security Pacific said its net slipped to $135.3 million from $185.1 million. At First Chicago, net income totaled $36.2 million, compared with a loss of $23.3 million.

CBS Records Gets a New Name

NEW YORK (AP) — Sony Corp., which acquired CBS Records Inc. in 1988, will change the music company's name to Sony Music Entertainment Inc., Sony announced Monday.

CBS had agreed to allow Sony to use the CBS Records name for three years. The name change will take effect Jan. 1, but it will not affect the company's U.S. record labels — Columbia, Epic, Associated and WTG.

Disney to Publish Adult Literature

BURBANK, California (Reuters) — Walt Disney Co. said Monday that it will begin publishing adult fiction and nonfiction books in 1991.

The new imprint, which has yet to be named, will publish about 50 titles in its first year, Disney said.

The venture marks Disney's second foray into the publishing field this year. The company in late June said it would form a children's book publishing company to capitalize on the strength of Disney characters as well as other children's characters.

INTEL: *'Shrunken' Chip Will Make Laptop Computers More Powerful*

(Continued from first finance page)

was one of the more advanced for building static dynamic random access memory chips, a key memory component that American firms, most recently National, have largely abandoned. Japanese press reports said the plant could be sold for $100 million.

A spokesman for National, Ann Wilkenson, confirmed that the company was talking to Matsushita but said that "we have also been discussing the plan with a number of firms." National announced in August that it was closing one of the two chip fabrication lines at the plant, but said at the time that it hoped to keep it open.

"We have decided since then to sell or close the facility by the end of the fiscal year," next May, Ms. Wilkenson said.

In Tokyo, a Matsushita spokesman said a delegation had been dispatched to Puyallup, Washington, where the plant is located, to survey it. But Matsushita said that no decision about purchasing it had yet been made.

So far, Matsushita has no semiconductor manufacturing capability in the United States, though several of its major Japanese competitors do. The acquisiton would be further evidence that Matsushita is moving quickly to secure its foothold in the United States, not only in chips but in video and audio software.

It is currently engaged in talks to acquire MCA Inc., the owner of Universal Studios and MCA records, along with theme parks and a publishing house.

If the chip facility is sold, it will speed up a rapid transfer of S-RAM manufacturing capability to the Japanese company.

But a number of Japanese firms have entered production recently, drawn by an a growing market for the chips in portable computers, facsimile machines, video cameras and other consumer goods.

WORLD STOCK MARKETS

Agence France Presse Oct. 15

	Close	Prev.
Amsterdam		
ABN Amro Hdg	31.50	31.30
ACF Holding	32.10	32.10
Aegon	112.20	110.80
Ahold	128.10	126.50
Akzo	79.80	79
AMEV	46.50	45.80
A'Dam Rubber	4.90	4.80
Bols	171	171.20
Buhrmann Tett	55	54.70
BVG	18.70	N.Q.
Center Parcs	79	79
CSM	82	79.60
DAF	22.20	22.60
DSM	86	84.90
Elsevier	76.90	75.40
Fokker	35.40	34.90
Gist-Brocades	25	24.50
Heineken	122.30	122.30
Hoogovens	51	50.30
Hunter Douglas	61	60
IHC Caland	52.50	51
Inter Mueller	74	72.40
KLM	20.90	20.60
KNP	41.30	41.40
Nat Neder	51.60	50.80
Nedlloyd	39.70	38.30
NMB Postbank	38.70	38.50
Oce Grinten	38	37
Pakhoed	188	188
Philips	21.20	21
Robeco	86.30	86.40
Rodamco	54.60	54.50
Rolinco	81	81.30
Rorento	59.70	59.70
Royal Dutch	134.60	136.80
Unilever	142.30	141.80
Van Ommeren	38.20	37.80
VMF Stork	45	44.80
VNU	75	74.70
Wessanen	59.60	58.50
Wolters/Kluwer	49.90	49.10
CBS Gen'l Trend Index : 95.40		
Previous : 94.20		
Brussels		
AG Fin	7630	7600
Arbed	2990	2980
Barco	1540	1530
Bekaert	8000	7880
Cockerill	149	149
Cobepa	4750	4700
Delhaize	5680	5610
EBES	3995	3965
GB-Inno-BM	1198	1192
GBL	3225	3230
Gevaert	7250	7250
Hoboken	12100	12200
Intercom	175.25	173.75
Kredietbank	3195	3185
Petrofina	10425	10375
Royal Belge	5020	4990
Soc Gen Banque	4400	4420
Soc Gen Belgique	1985	1950
Sofina	10600	10400
Solvay	9540	9450
Tractebel	3020	3120
UCB	18650	18625
Unerg Ps	2180	2130
Current Stock Index : 5128.66		
Previous : 5084.92		
Frankfurt		
AEG	242	242
Allianz Hold	2220	2185
Altana	488	487.50
Asko	920	906
BASF	211.90	209
Bayer	223.70	220.40
Bay. Hypo bank	324	317
Bay Vereinsbk	348	341
BBC	785	780
BHF Bank	382	380
BMW	436.50	422
Commerzbank	236	235.20
Continental	271	281.50
Daimler Benz	618.50	612
Degussa	339.80	334
Dt Babcock	148	147
Deutsche Bank	624.50	615
Douglas	819	810
Dresdner Bank	385	380
Feldmuehle	507.30	507.10
Harpener	475	475
Henkel	575	564
Hochtief	1289	1231
Hoechst	205.40	203.60
Hoesch	222	220.50
Holzmann	1360	1285
Horten	216	218
IWKA	275	273
Kali Salz	153.50	157
Karstadt	642	631
Kaufhof	541	528
KHD	182	183.20
Kloeckner Werke	133.80	136
Krupp Stahl	N.Q.	113
Linde	795	773
Lufthansa	113.80	114.50
MAN	349.50	351.50
Mannesmann	268.50	268.50
Metallgesell	490	486
Muench Rueck	2040	2050
Nixdorf	269	207.50
PKI	525	525
Porsche	705	732
Preussag	305	305
PWA	214.50	214.20
RWE	400	395.50
Rheinmetall	309	300
Schering	682	668.50
SEL	281.50	275.20
Siemens	572.50	564
Thyssen	205.80	202
Varta	308	308
Veba	328	325
VEW	210	211.50
Viag	342	342.50
Volkswagen	418.50	410.20
Wella	664	665.30
DAX Index : 1478.89		
Previous : 1459.78		
FAZ Index : 639.28		
Previous : 624.47		
Helsinki		
Amer A	49.50	51
Enso-Gutzeit	17.20	17.20
K.O.P.	30	29
Kymmene	56.10	56.50
Nokia	50	52
Pohjola	125	125
Stockmann	102	110
United Papers	135	135
Wartsila	321	321
Unitas Index : 417.80		
Previous : 419.80		
Hong Kong		
Bk East Asia	13.30	13.20
Cathay Pacific	7.05	7
Cavendish Int'l	3.53	3.53
Cheung Kong	11.70	11.70
China Light Pwr	13.60	13.90
Dairy Farm Int'l	9.40	9.40
Hang Lung Dev	5.25	5.25
Hang Seng Bank	19.90	19.90
Henderson Land	7.75	7.75
HK Air Eng.	13.90	13.90
HK China Gas	9.55	9.50
HK Electric	8.80	8.85
HK Land	7.45	7.55
HK Realty Trust	4.38	4.33
HK Shang Bank	4.98	4.93
HK Shang Htls	3.93	3.93
HK Telecomm	5.95	5.90
HK Ferry	3.73	3.75
Hutch Whampoa	11	10.90
Hysan Dev	1.17	1.19
Jardine Math.	29.90	30
Jardine Str Hld	14.90	15.10
Kowloon Motor	5.55	5.55
Mandarin Orient	4.60	4.55
Miramar Hotel	5.40	5.40
New World Dev	8.35	8.30
SHK Props	14.20	14.20
Stelux	2.83	2.88
Swire Pac A	14.80	14.80
Tai Cheung Prps	3.43	3.45
TVE	0.93	0.93
Wharf Hold	7.80	7.85
Wing On Co	6.40	6.40
Winsor Ind.	6.85	7
World Int'l	3.75	3.80
Hang Seng Index : 2914.38		
Previous : 2915.36		
Johannesburg		
AECI	12.75	12.75
Altech	70	70
Anglo Amer	94	94
Barlows	31	30.75
Blyvoor	15	15
Buffels	58	58
GFSA	67.25	68
Harmony	32.25	32.25
Highveld Steel	12.75	13
Kloof	33.75	35.25
Nedbank Grp	10.25	10.25
Rusplat	59.25	60.75
SA Brews	34.50	34.75
St Helena	36.50	36.50
Sasol	14.80	14.95
Welkom	22.50	22.50
Western Deep	128	128
Composite Stock Index : 2421		
Previous : 2434		
London		
Allied Lyons	4.66	5.60
Anglo Am Gld	38.78	40
AA Corp	12.56	12.46
Asda-MFI Gp	1.28	1.28
Ass Brit Foods	4	4
Barclays	3.55	3.48
Bass	10.48	10.32
B.A.T.	5.44	5.43
Blue Circle	2.17	2.18
BOC Group	4.78	4.81
Boots	3.17	3.20
Bowater	4.47	4.45
BAe	5.42	5.36
BAA	3.98	4.03
Brit Airways	1.40	1.38
British Gas	2.22	2.25
BP	3.44	3.48
British Steel	1.25	1.24
Brit Telecom	2.74	2.77
BTR	3.23	3.22
Burmah Oil	4.52	4.93
Cable Wire	4.08	4.09
Cadbury Sch	3.11	3.88
Charter Cons	3.60	3.60
Comm Union	4.72	4.73
Cookson	0.60	0.65
Courtaulds	3.18	3.18
Dalgety	3.53	3.53
De Beers	8.63	8.62
Dixons	1.43	1.44
Driefontein	5.55	5.68
Eurotunnel	4.43	4.33
Fisons	3.65	3.69
Gen Acc F	4.70	4.78
GEC	1.80	1.81
GKN	3.12	3.05
Glaxo	7.65	7.48
Grand Met	5.64	5.58
Gt Univ Stores	13.25	13.25
GRE	1.83	1.86
Guinness	7.13	7.17
Hanson Tr	1.92	1.90
Hawker Sidd	3.81	3.80
ICI	8.30	8.25
Kingfisher	3.77	3.75
Land Sec	5.03	5.03
Legal Gen Grp	3.91	3.89
Lloyds Bank	2.78	2.82
Lonrho	2.05	2.06
Lucas Ind	1.16	1.15
Marks Sp	2.47	2.45
Maxwell	1.41	1.34
MB Group	1.41	1.40
Midland Bk	1.89	1.91
NatWest	2.52	2.50
Pearson Grp	6.21	6.25
P and O	5.27	5.31
Pilkington	1.49	1.53
Prudential	2.05	2.02
Racal Elec	1.51	1.49
Randfontein	2.43	2.41
Rank Org	4.15	6.12
Reed Intl	3.35	3.29
Reuters	7.10	6.93
Rolls Royce	1.72	1.74
Royal Dutch	40.49	40.44
RTZ	4.19	4.16
Saatchi	0.33	0.30
Sainsbury	3.05	3.06
Sears Holds	0.85	0.83
Shell	4.53	4.57
Skbeec	5.67	5.59
STC	2.83	2.70
Std Chart Bk	2.66	2.74
Storehouse	1.32	1.31
Sun Alliance	3.07	3.12
Tate and Lyle	2.45	2.48
Tesco	2.34	2.32
Thorn EMI	6.15	6.10
T.I. Group	3.90	3.86
Trafalgar Hse	2.10	2.13
THF	2.65	2.60
Ultramar	3.34	3.37
Unilever	6.55	6.47
Utd Biscuits	3.17	3.12
Vickers	1.94	1.94
War Loan 3½	31.84	32
Wellcome	4.60	4.56
Woolworth	13.44	12.38
F.T. 30 Index : 1627.20		
Previous : 1620.10		
F.T.S.E. 100 Index : 2101.90		
Previous : 2100.40		
Madrid		
Bco. Bilbao/Viz.	2650	2580
Banco Central	4375	4305
Bco. Santander	3995	3930
Banesto	2750	2760
CEPSA	1690	1705
Dragados	2240	2200
Iberduero	592	590
Telefonica	773	765
S.E. General Index : 216.80		
Previous : 216.22		
Milan		
Banca Comm	4390	4415
Bastogi	230	233
Ciga hotels	3475	3582
CIR	2990	2980
Cred Ital	2265	2230
Enimont	1140	1168
Eridania	8415	8415
Ferruzzi Fin.	2085	2095
Ferruzzi Agr.	2150	2125
Fiat SPA	6285	6280
Generali	35550	35400
IFI	16900	16950
Italcem	18600	18800
Italgas	2720	2695
Italmobiliare	1675a	1715a
Mediobanca	14500	14275
Montedison	1198	1231
Olivetti	4070	4080
Pirelli	1580	1585
RAS	18600	18800
Rinascente	5910	5950
Saipem	1860	1900
SIP	1136	1153
SME	3670	3890
Snia	1500	1500
Standa	29060	29150
Stet	1840	1830
Toro Assi Risp	21250	21450
a: x 100.		
MIB current index : 863.70		
Previous : 866.80		
Montreal		
Alcan Aluminum	21¼	21¾
Bank Montreal	26¼	25⅝
Bell Canada	35½	35½
Bombardier A	N.Q.	15⅛
Bombardier B	14¾	14⅞
Cambior	10⅝	11⅛
Cascades	3.40	3.40
Dominion Text A	8⅛	8⅛
Donohue	N.Q.	—
MacMillan Bl	15⅝	15½
Memotec	7⅝	7¾
Nat'l Bk Canada	7⅝	7½
Noverco	N.Q.	—
Power Corp.	14½	14⅜
Provigo	9⅛	9
Quebec Tel	14⅛	14⅛
Quebecor A	N.Q.	—
Quebecor B	10¼	10⅛
Videotron	9⅝	N.Q.
Industrials Index : 1225.90		
Previous : 1258.37		
Paris		
Accor	755	736
Air Liquide	648	638
Avions Dassault	460	470
Bancaire (Cie)	408	397
BIC	570	569
Bongrain	2335	2330
Bouygues	437	420
BSN-GD	770	765
Carrefour	3499	3485
Cerus	155	154.50
C.G.E.	553	549
Chargeurs	685	685
Club Med	382	390
Dumez	610	596
Elf-Aquitaine	638	648
Europe 1	1022	1020
Gen. Eaux	2221	2185
Hachette	172	166.20
Havas	507	485
Imetal	224	221
Lafarge Coppee	348	345.10
Legrand	3400	3341
Oreal (L')	500	491
L.V.M.H.	3608	3560
Matra	218	207.50
Merlin Gerin	461	450.20
Michelin B	68.90	64.10
Moulinex	81.40	81.80
Occidentale	605	600
Paribas	450	432
Pernod-Ricard	1006	992
Perrier	1100	1100
Peugeot	498	495
Printemps (Au)	486	490
Radiotechnique	375	360
Raff. St. Louis	1349	1360
Redoute (La)	2750	2725
Roussel Uclaf	1750	1760
Saint Gobain	376	369
Sanofi	736	725
S.E.B.	1168	1160
Skis Rossignol	870	900
Ste Generale A	378	363
Suez	296	293
Telemecanique	4200	4180
Thomson-CSF	101.50	102
Total	690	685
Valeo	344	330
CAC 40 Index : 1556.91		
Previous : 1575.76		
Sao Paulo		
Banco do Brasil	16	16.20
Bradesco	1.40	1.40
Brahma	6.20	6
Paranapanema	1.19	1.13
Petrobras	115	116
Vale Rio Doce	25.10	24.50
Varig	20.50	24.50
Bovespa Index : 20604		
Previous : 21062		
Singapore		
City Dev.	2.30	2.29
DBS	8.75	8.65
Fraser Neave	6.75	6.40
Genting	8.60	8.5
Harrisons Plant	1.17	1.17
Haw Par	2.15	2.12
Hume	2.95	2.89
Inchcape	3.66	3.58
Keppel	5.30	5.25
KL Kepong	2.35	2.30
Lum Chang	0.90	0.73
Malayan Banking	6.05	6
OCBC	6.90	6.80
OUB	4.06	3.90
OUE	5.15	5.05
Sembawang	3.98	4.06
Shangrila	4.90	4.94
Sime Darby	2.43	2.43
SIA	9.95	9.95
S'pore Land	5.10	5.10
S'pore Press	8.25	8.20
Sing Steamship	2.11	2.09
Straits Trading	2.38	2.30
UOB	5.05	5.05
United Overseas	1.32	1.32
Straits Times Ind. : 1098.43		
Previous : 1097.61		
Stockholm		
AGA	285	275
Alfa Laval	187	190
Asea	578	578
Astra A	455	452
Atlas Copco	190	187
Electrolux B	161	162
Ericsson	215	215
Esselte A	178	176
Handelsbanken	113	111
Norsk Hydro	212	218
Procordia AF	145	145
Saab-Scania	191	195
Sandvik	215	215
SCA A	93	95
S-E Banken	64	63
Skandia F	132	134
Skanska	155	160
SKF	92	91.50
Stora	214	218
Trelleborg B	117	117
Volvo	286	287
Affaersvaerlden : 920.23		
Previous : 944.64		
Sydney		
ANZ	3.96	3.91
BHP	10.05	9.84
Boral	2.92	3.06
Bougainville	0.90	0.90
Coles Myer	7.48	7.30
Comalco	4	3.92
CRA	9.34	9.20
CSR	4.69	4.58
Dunlop	4.21	4.20
Elders IXL	1.21	1.03
ICI Australia	3.72	3.65
Magellan	2.01	2.01
MIM	1.85	1.85
Nat Aust Bank	5.98	5.84
News Corp	5.18	5.10
N Broken Hill	2.02	1.98
Poseidon	1.60	1.50
QCT Resources	1.24	1.23
Santos	4.77	4.90
TNT	1.58	1.52
Western Mining	4.09	4.06
Westpac Banking	4.02	3.97
Woodside	3.05	3.16
All ordinaries Index : 1321.40		
Previous : 1336.10		
Tokyo		
Akai Electr	548	540
Asahi Chemical	814	781
Asahi Glass	1240	1180
Bank of Tokyo	935	891
Bridgestone	1110	1110
Canon	1400	1410
Casio	1020	1000
C.Itoh	735	695
Dai Nippon Print	1500	1470
Daiwa House	1850	1800
Daiwa Securities	990	989
Fanuc	5190	5050
Fuji Bank	1780	1740
Fuji Photo	3900	3890
Fujitsu	1080	1080
Hitachi	1190	1190
Hitachi Cable	870	870
Honda	1410	1380
Ito Yokado	3460	3380
Japan Air Lines	1130	1130
Kajima	1530	1480
Kansai Power	2680	2420
Kawasaki Steel	420	410
Kirin Brewery	1510	1450
Komatsu	1100	1070
Kubota	657	630
Kyocera	6300	6320
Matsu Elec Inds	1820	1770
Matsu Elec Wks	1650	1510
Mitsubishi Bk	1560	1480
Mitsubishi Kasei	525	505
Mitsubishi Elec	688	683
Mitsubishi Hev	728	705
Mitsubishi Corp	1340	1260
Mitsui and Co	779	745
Mitsukoshi	1220	1200
Mitsumi	1380	1360
NEC	1440	1440
NGK Insulators	1050	1010
Nikko Securities	833	830
Nippon Kogaku	1050	1030
Nippon Oil	949	914
Nippon Steel	428	416
Nippon Yusen	546	538
Nissan	784	767
Nomura Sec	1580	1530
NTT (SF)	7768	7651
Olympus Optical	1130	1120
Pioneer	4290	4320
Ricoh	800	790
Sanyo Elec	678	652
Sharp	1240	1250
Shimazu	752	755
Shinetsu Chem	1160	1140
Sony	6390	6380
Sumitomo Bk	1590	1570
Sumitomo Chem	472	453
Sumi Marine	864	792
Sumitomo Metal	435	417
Taisei Corp	1010	1010
Taisho Marine	869	795
Takeda Chem	1780	1750
TDK	5060	5190
Teijin	535	527
Tokio Marine	1180	1080
Tokyo Elec Pw	3300	3200
Toppan Printing	1370	1310
Toray Ind.	610	593
Toshiba	788	781
Toyota	1890	1860
Yamaichi Sec	850	840
Nikkei 225 : 23189		
Previous : 22477		
Topix Index : 1766		
Previous : 1664		
Toronto		
Abitibi Price	13½	13⅝
Agnico Eagle	6	6¼
Air Canada	7⅝	7¾
Alberta Energy	17¾	18
Am Barrick Res	20	21⅝
BCE	39⅝	35½
BCED	9⅛	9⅛
Bk Nova Scotia	11½	11½
BC Gas	14⅞	14⅝
BC Phone	17⅝	16⅝
BP Canada	19	19½
Bramalea	6	6
Brunswick	N.Q.	—
CAE	5	5⅛
Campeau	0.80	0.82
CIBC	22¼	22½
Canadian Pacific	17⅛	17⅛
Can Packers	9⅝	9¾
Can Tire A	20	21⅛
Cantor	N.Q.	—
Cara	7⅝	7⅛
CCL Ind B	3	2⅞
Cineplex	20	20½
Cominco	N.Q.	—
Conwest Expl A	5¾	6⅛
Corona A	0.92	0.92
Denison Min B	N.Q.	4½
Dickenson Min A	17¼	17¼
Dofasco	2½	2½
Dylex A	12½	13⅛
Echo Bay Mines	0.82	0.80
Equity Silver A	N.Q.	—
FCA Intl	8⅞	8⅝
Fed Ind A	12½	12⅛
Fletcher Chall A	4.30	4.15
FPI	4⅛	4½
GoldCorp	15⅛	15⅝
Gulf Cda Res	13⅛	14⅛
Hees Intl	9⅛	10⅛
Hemlo Gld Mines	10⅛	10⅛
Hollinger	7⅛	7½
Horsham	N.Q.	—
Hudson Bay	30	30⅛
Imasco	28⅛	27⅛
Inco	48	N.Q.
Interhome	11⅛	11⅛
Jannock	19⅛	19⅝
Labatt	17⅛	17⅛
Loblaw Co	5⅝	5⅝
Mackenzie	2.65	2.70
Magna Intl A	17⅛	16⅝
Maritime	10⅝	11
Mark Res	8⅛	8⅛
MacLean Hunt X	28⅛	28⅛
Molson A	4.40	4½
Noma Ind A	15⅝	14
Noranda	7⅝	8
Noranda Forest	26¼	26⅜
Norcen Energy	7⅝	7½
Nova Corp	N.Q.	28⅛
Oshawa	6⅛	6
Pagurin A	17	17⅛
Placer Dome	8⅝	8⅝
Poco Petroleum	7½	7⅛
PWA Corp	N.Q.	—
Quebec Sturgeon	8	8½
Rayrock	15⅛	15⅛
Renaissance	5⅝	5½
Rogers B	50	50
Rothmans	20⅝	20⅝
Royal Bank Can	9	9¼
Royal TrustCo	3.90	3.85
Sceptre Res	12½	12⅛
Scott's Hosp	8⅝	8⅝
Seagram	10⅝	10⅝
Sears Can	36⅝	37⅛
Shell Can	6	6
Sherritt Gordon	5⅛	5⅛
SHL Systemhse	19	18⅝
Southam	8⅛	8⅛
Spar Aerospace	12⅛	13
Stelco A	20⅛	21½
Teck B	14	14
Thomson News	15⅛	15⅛
Toronto Domn	23⅛	24
Torstar B	11⅛	11⅞
Transalta Util	15⅝	15⅛
TransCda Pipe	13	12⅝
Triton Finl A	6½	6½
Trimac	10½	10⅝
Trizec A	0.31	0.33
Turbo Resources	0.80	0.83
Unicorp A	1.20	N.Q.
Woodward's Ltd		
TSE 300 Index : 3035.70		
Previous : 3016.50		
Zurich		
Adia Intl	1000	1020
Alusuisse	995	995
Leu Holdings	1420	1420
Brown Boveri	4450	4390
Ciba Geigy	2440	2450
CS Holding	1820	1815
Elektrow	3150	3150
Fischer	1400	1370
Interdiscount	3640	3400
Jacobs Suchard	8450	8450
Jelmoli	1675	1600
Landis Gyr	1060	1070
Moevenpick	4750	4750
Nestle	7560	7510
Oerlikon-B	395	390
Pargesa Hld	1150	1100
Roche Holding B	3710	3640
Safra Republic	56	54
Sandoz	1720	1710
Schindler	4800	4750
Sulzer	480	480
Surveillance	3830	3830
Swissair	630	620
SBC	292	287
Swiss Reinsur	470	455
Swiss Volksbank	1150	1150
Union Bank	2920	2910
Winterthur	3670	3680
Zurich Ins	1740	1730
SBS Index : 549.80		
Previous : 547.80		

U.S. FUTURES

Via Associated Press Oct. 15

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.64½	Dec	2.65	2.67¾	2.63	2.65	—.01½
3.85	2.78½	Mar	2.79	2.81	2.76½	2.78½	—.02
3.73	2.85½	May	2.85	2.88	2.84¼	2.85¾	—.02½
3.63	2.90	Jul	2.90	2.91½	2.87½	2.88¾	—.02¼
3.26	2.96	Sep	2.94	2.96	2.94	2.94	—.02
3.17	3.06	Dec	3.06	3.06	3.06	3.06	—.02
Est. Sales		Prev. Sales 19,944					
Prev. Day Open Int. 58,632 off 1,572							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.28½	2.29¼	2.27	2.28	—.02¼
3.02½	2.30¾	Mar	2.38	2.38¾	2.36¼	2.37¼	—.02½
3.05½	2.37½	May	2.44	2.44	2.42¼	2.43¼	—.02
3.08¼	2.41½	Jul	2.47½	2.48	2.45¾	2.47¼	—.02
2.87½	2.40¼	Sep	2.46½	2.46½	2.45½	2.45¼	—.02
2.75	2.42½	Dec	2.48¼	2.48½	2.47½	2.47¾	—.02
2.59	2.49	Mar	2.54¾	2.54¾	2.54	2.54	—.02
Est. Sales		Prev. Sales 41,502					
Prev. Day Open Int. 207,586 up 235							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.17	6.18¼	6.12½	6.14¼	—.06¼
6.92	5.87	Jan	6.31	6.33	6.27½	6.28¾	—.06½
7.03	5.65½	Mar	6.44	6.45½	6.40½	6.41¾	—.06
7.11	6.14½	May	6.54	6.55¼	6.50½	6.51¾	—.05¼
7.18	6.25	Jul	6.62	6.63¾	6.59	6.59	—.06
6.95	6.28	Aug	6.57	6.59	6.54	6.56	—.03½
6.54	6.23	Sep	6.35	6.38	6.34	6.34	—.02½
6.74	6.12½	Nov	6.26	6.31	6.25	6.28½	+.02¼
		Jan				6.36½	+.02
Est. Sales		Prev. Sales 57,317					
Prev. Day Open Int. 121,027							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	168.00	Oct	183.00	183.00	180.00	180.60	—3.20
205.50	170.50	Dec	186.50	187.00	184.10	184.50	—3.30
204.00	171.50	Jan	188.00	188.40	184.10	186.40	—3.20
212.00	174.50	Mar	192.00	192.00	189.20	189.30	—3.40
208.00	175.80	May	192.50	192.50	191.00	191.20	—2.40
209.00	177.50	Jul	193.80	193.80	191.80	192.20	—2.30
195.50	176.50	Aug	192.50	192.50	192.50	192.50	—.50
193.50	175.50	Sep	190.00	193.00	189.00	189.50	—.70
189.00	182.00	Oct	187.00	187.00	186.50	187.00	
189.80	181.50	Dec	185.00	188.00	185.00	187.50	
Est. Sales		Prev. Sales 23,288					
Prev. Day Open Int. 71,983 up 616							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.65	Oct	21.78	22.00	21.67	21.91	+.01
25.55	19.75	Dec	21.97	22.31	21.95	22.21	+.08
24.55	19.81	Jan	22.30	22.58	22.22	22.52	+.09
25.41	19.82	Mar	22.77	23.06	22.71	22.95	+.08
25.55	20.15	May	23.20	23.40	23.08	23.36	+.16
25.60	21.05	Jul	23.42	23.60	23.35	23.55	+.13
25.50	22.45	Aug				23.55	+.10
25.10	23.30	Sep	23.35	23.40	23.35	23.40	+.10
24.90	23.05	Oct	23.20	23.20	23.15	23.25	+.18
24.00	22.80	Dec	23.00	23.05	23.00	23.15	+.27
Est. Sales		Prev. Sales 17,166					
Prev. Day Open Int. 79,079 off 560							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.45	68.30	Oct	79.15	79.30	78.92	78.97	—.03
78.12	71.00	Dec	75.85	76.17	75.65	75.65	+.30
77.80	72.50	Feb	73.95	74.22	73.75	73.85	
78.05	74.15	Apr	75.10	75.30	74.87	74.92	—.02
75.45	72.40	Jun	72.95	73.00	72.65	72.75	+.13
73.80	70.75	Aug	70.80	71.20	70.80	70.90	+.05
72.60	71.02	Oct	71.20	71.47	71.20	71.30	
Est. Sales 11,357		Prev. Sales 15,992					
Prev. Day Open Int. 67,788 off 394							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.47	78.20	Oct	87.45	87.95	87.30	87.22	—.30
88.10	79.00	Nov	85.95	86.60	85.90	86.00	+.15
87.15	79.75	Jan	84.60	84.90	84.40	84.50	—.05
85.60	80.90	Mar	82.62	83.00	82.62	82.62	
84.85	81.20	Apr	82.40	82.60	82.37	82.40	+.10
83.50	80.20	May	81.60	81.70	81.52	81.52	+.12
82.50	80.90	Aug	81.00	81.00	81.00	81.00	
Est. Sales 1,363		Prev. Sales 1,899					
Prev. Day Open Int. 11,403 up 144							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.80	40.80	Oct	58.75	58.92	58.15	58.30	+.68
56.10	44.25	Dec	55.25	55.07	54.57	54.75	—.27
53.15	45.25	Feb	52.75	52.10	52.05	52.15	—.37
49.37	43.60	Apr	49.10	49.55	48.40	48.57	—.48
52.80	47.70	Jun	52.80	52.95	51.90	51.97	—.63
52.90	48.30	Jul	53.00	53.00	52.35	52.35	—.43
51.00	46.90	Aug	51.25	51.25	51.25	51.25	—.05
46.30	42.80	Oct	46.40	46.40	46.25	46.25	—.15
Est. Sales 7,535		Prev. Sales 8,720					
Prev. Day Open Int. 26,582 up 216							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
66.45	48.07	Feb	67.50	68.40	65.25	65.42	—.98
66.32	49.20	Mar	67.40	68.22	65.05	65.25	—1.07
66.15	49.50	May	67.00	68.15	65.25	65.25	—.80
65.05	50.75	Jul	66.00	67.05	64.25	64.25	—.80
64.80	51.60	Aug	64.75	66.50	62.90	62.90	—1.77
Est. Sales 3,518		Prev. Sales 2,156					
Prev. Day Open Int. 7,976 off 19							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	92.25	93.10	92.25	92.80	+.30
116.75	83.00	Mar	94.30	96.55	95.95	96.30	+.25
123.00	91.25	May	98.55	98.70	98.18	98.40	—.85
111.50	6.30	Jul	100.50	100.50	100.30	100.30	+.35
113.50	97.50	Sep	102.00	102.40	102.00	102.45	+.95
116.00	.42	Dec				106.00	+.60
		Mar				107.40	+.45
Est. Sales 2,306		Prev. Sales 4,481					
Prev. Day Open Int. 38,921 off 44							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.53	Mar	9.38	9.40	9.08	9.13	—.50
15.05	9.60	May	9.28	9.38	9.10	9.12	—.52
14.90	9.63	Jul	9.37	9.39	9.17	9.17	—.50
14.40	.72	Oct	9.38	9.38	9.19	9.19	—.50
		Mar	9.57	9.57	9.36	9.30	—.50
Est. Sales 23,134		Prev. Sales 17,636					
Prev. Day Open Int. 112,365 up 1,395							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1201	1201	1164	1168	—53
1581	607	Mar	1252	1252	1225	1229	—47
1572	1000	May	1288	1288	1264	1267	—49
1590	1040	Jul	1325	1325	1297	1308	—44
1515	1264	Sep	1352	1352	1335	1334	—49
1535	1325	Dec	1385	1385	1380	1374	—49
		Mar				1409	—49
Est. Sales 7,780		Prev. Sales 7,340					
Prev. Day Open Int. 50,502 off 43							
Est. Sales 7,780		Prev. Sales 7,340					
Prev. Day Open Int. 50,502 off 43							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
197.50	109.90	Nov	116.80	118.20	115.80	117.95	+4.50
191.00	124.75	Jan	119.75	119.75	119.75	119.75	—3.80
190.50	126.45	Mar	121.45	121.45	121.45	121.45	—5.00
190.00	126.90	May	121.90	121.90	121.90	121.90	—5.00
180.00	131.50	Jul	121.90	121.90	121.90	121.90	—5.00
Est. Sales		Prev. Sales 1,320					
Prev. Day Open Int. 6,163 up 142							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
124.80	94.50	Oct	124.10	126.50	124.00	126.35	+1.60
127.80	94.50	Nov	119.00	121.00	119.00	120.10	+.60
131.20	1.40	Dec	113.00	115.85	112.70	114.25	+.75
126.40	94.00	Jan	111.00	112.60	111.00	112.50	+.70
115.80	99.50	Feb	110.00	110.00	110.00	110.80	+.70
122.60	92.30	Mar	107.80	109.50	107.30	108.85	+.75
115.50	99.85	Apr				107.90	+.70
117.80	97.00	May	106.10	107.50	106.10	107.00	+.70
109.00	102.30	Jun				106.35	+.70
113.50	96.50	Jul	105.60	105.90	105.10	105.50	+.70
		Aug				104.50	+.70
110.50	95.50	Sep	103.50	103.50	103.50	103.50	+.70
108.50	94.50	Dec	100.30	101.50	100.30	101.00	+.70
100.00	99.55	Jan	100.00	100.00	100.00	100.25	+.70
103.45	96.00	Mar				99.25	+.70
		May				97.85	+.70
		Jul				97.15	+.70
Est.Sales 6,100		Prev.Sales 8,912	Prev.Day Open Int. 36,986				Chg. +1,473
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.00	
		Nov				78.00	
80.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
75.00	75.00	Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
		Jul					
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	420.0	Oct	426.0	426.0	417.0	413.2	—17.4
		Nov				414.0	—17.7
742.0	419.5	Dec	429.5	432.0	415.0	417.8	—17.7
688.0	432.0	Jan	428.8	430.0	415.0	419.7	—17.8
665.0	430.0	Mar	439.5	441.5	425.0	427.0	—18.0
647.8	439.0	May	443.5	447.0	431.5	433.1	—18.2
667.5	441.5	Jul	451.5	454.0	438.0	439.3	—18.5
654.0	457.8	Sep	461.5	461.5	443.0	445.8	—18.8
623.5	465.0	Dec	470.0	470.0	453.0	454.9	—19.2
596.0	476.0	Jan				457.7	—19.4
613.0	472.0	Mar				464.6	—19.6
589.0	497.0	May	475.0	475.0	475.0	471.5	—19.9
557.0	488.0	Jul				478.4	—20.2
Est. Sales 21,000		Prev. Sales 26,971					
Prev. Day Open Int. 92,885 off 36							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
560.50	411.00	Oct	403.30	403.50	396.00	394.10	—22.80
551.00	414.00	Jan	403.50	406.00	395.00	396.60	—22.80
534.50	420.00	Apr	410.00	411.00	400.00	401.20	—23.00
528.50	424.00	Jul	415.50	415.50	408.00	407.20	—23.00
513.00	435.00	Oct	419.50	419.50	416.10	412.70	—23.00
		Jan				418.60	—23.00
Est. Sales		Prev. Sales 3,429					
Prev. Day Open Int. 17,838 up 213							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
147.00	93.00	Dec	90.50	92.00	88.60	88.60	—6.00
142.00	94.25	Mar	93.80	93.00	90.50	89.85	—6.00
125.25	96.75	Jun	95.00	95.00	92.75	91.10	—6.00
119.40	99.75	Sep				92.35	—6.00
114.50	101.00	Dec	97.00	97.00	97.00	93.85	—6.00
Est. Sales		Prev. Sales 241					
Prev. Day Open Int. 5,834 up 77							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
472.00	352.50	Oct	382.50	382.50	373.50	375.00	—12.50
		Nov				376.50	—12.70
455.50	357.00	Dec	384.50	385.90	375.50	378.50	—12.80
457.50	362.00	Feb	389.50	390.00	380.00	382.50	—13.00
460.00	364.20	Apr	392.60	393.00	383.30	386.40	—13.10
464.20	372.00	Jun	397.50	397.90	387.80	390.40	—13.40
468.80	375.00	Aug	401.00	401.00	392.00	394.30	—13.50
476.00	385.00	Oct	404.00	404.00	398.00	398.50	—13.60
483.00	385.50	Dec	407.00	408.50	408.50	402.80	—13.70
456.50	392.80	Feb				407.40	—13.90
446.00	396.50	Apr				411.90	—14.00
467.00	426.80	Jun	424.50	425.00	420.50	416.70	—14.20
		Aug				421.60	—14.30
Est. Sales 70,800		Prev. Sales 28,412					
Prev. Day Open Int. 114,021 off 1,020							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
		Dec	93.28	93.30	93.25	93.27	—.03
93.39	91.61	Mar	93.54	93.54	93.48	93.49	—.05
93.55	91.66	Jun	93.49	93.49	93.43	93.44	—.03
93.45	91.52	Sep	93.29	93.29	93.29	93.30	
93.20	91.60	Dec				93.00	
92.80	92.24						
Est. Sales 4,223		Prev. Sales 9,428					
Prev. Day Open Int. 46,721 up 1,432							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	94-21	94-28	94-17	94-24	+7
97-25	93-03	Mar	94-17	94-17	94-10	94-15	+8
94-4	93-18	Jun				94-7	+8
Est. Sales		Prev. Sales 24,047					
Prev. Day Open Int. 66,430 up 276							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	89-25	89-25	89-7	89-17	+10
99-12	79-21	Mar	89-2	89-2	88-26	89-4	+10
99-4	82-18	Jun	88-23	88-27	88-14	88-23	+10
99-5	85-29	Sep	88-11	88-14	88-2	88-11	+10
98-20	85-19	Dec	88-2	88-2	87-23	87-31	+10
98-13	85-14	Mar				87-20	+10
97-19	85-3	Jun				87-10	+10
92-12	87-14	Sep				87-1	+10
86-13	85-6	Dec				86-24	+10
Est. Sales		Prev. Sales 420,968					
Prev. Day Open Int. 290,456 up 8,296							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
92-21	85-14	Dec	87-15	87-16	87-4	87-11	+5
89-29	85	Mar	86-22	86-22	86-13	86-18	+5
89-17	84-26	Jun				86-1	+5
89-6	84-7	Sep				85-15	+5
Est. Sales		Prev. Sales 2,692					
Prev. Day Open Int. 8,663 off 284							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	92.03	92.04	91.98	92.00	—.01
92.35	89.96	Mar	92.16	92.17	92.13	92.15	—.01
92.19	89.91	Jun	92.10	92.11	92.06	92.08	—.01
92.04	90.84	Sep	91.92	91.93	91.90	91.91	+.01
91.82	90.84	Dec	91.55	91.55	91.52	91.54	
91.82	90.09	Mar	91.40	91.41	91.38	91.39	
91.76	90.35	Jun	91.23	91.24	91.21	91.22	
91.72	90.32	Sep	91.11	91.11	91.08	91.09	
91.53	90.24	Dec	90.87	90.87	90.86	90.87	
91.45	90.28	Mar	90.82	90.83	90.80	90.82	
91.51	90.27	Jun	90.73	90.74	90.72	90.73	
91.47	90.27	Sep	90.66	90.67	90.65	90.66	
91.37	90.22	Dec	90.54	90.55	90.52	90.54	
91.08	90.24	Mar	90.51	90.53	90.50	90.52	+.01
90.97	90.40	Jun	90.45	90.47	90.44	90.46	+.01
90.42	90.36	Sep	90.44	90.44	90.40	90.43	+.02
Est. Sales		Prev. Sales 156,226					
Prev. Day Open Int. 672,730 off 1,863							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9638	.0230	Dec	1.9330	1.9386	1.9274	1.9306	—188
1.9400	1.4630	Mar	1.9070	1.9110	1.9030	1.9072	—190
1.9100	1.7660	Jun	1.8800	1.8800	1.8800	1.8800	—190
Est. Sales 16,851		Prev. Sales 11,453					
Prev. Day Open Int. 23,581 off 549							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8577	.8618	.8596	.8622	—56
.8665	.7990	Mar	.8530	.8533	.8518	.8571	—54
.8576	.7995	Jun	.8464	.8464	.8464	.8468	—54
.8530	.7985	Sep	.8418	.8418	.8410	.8442	
.8395	.8255	Dec				.8336	—52
Est. Sales 4,564		Prev. Sales 5,618					
Prev. Day Open Int. 27,956 up 565							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6611	.5769	Dec	.6577	.6575	.6542	.6553	—5
.6603	.5820	Mar	.6547	.6555	.6528	.6541	—5
.6560	.6230	Jun	.6525	.6525	.6525	.6526	—5
		Sep				.6513	—5
		Dec				.6503	—5
Est. Sales 21,750		Prev. Sales 31,536					
Prev. Day Open Int. 63,000 off 1,499							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007780	.006290	Dec	.007820	.007835	.007801	.007821	+77
.007778	.006315	Mar	.007816	.007827	.007795	.007826	+78
.007664	.006645	Jun	.007808	.007808	.007808	.007817	+79
Est. Sales 21,222		Prev. Sales 25,378					
Prev. Day Open Int. 74,318 up 356							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7762	.7792	.7725	.7743	—32
.7950	.6500	Mar	.7763	.7773	.7725	.7738	—33
.7930	.7065	Jun	.7735	.7735	.7730	.7732	—33
.7820	.6915	Sep				.7720	—33
Est. Sales 23,206		Prev. Sales 31,867					
Prev. Day Open Int. 38,025 off 979							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	180.50	Nov	180.90	181.30	179.30	179.50	—1.10
205.50	185.80	Jan	186.30	187.00	185.40	185.50	—1.00
206.10	190.20	Mar	190.80	191.00	189.30	190.50	—.30
286.70	193.60	May	194.00	194.00	193.20	193.40	—.60
Est. Sales 431		Prev. Sales 381					
Prev. Day Open Int. 3,171 up 2							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.80	62.80	Dec	73.08	73.35	72.57	72.83	—.25
77.70	63.82	Mar	73.41	73.70	73.00	73.15	—.35
77.40	64.40	May	73.85	74.00	73.35	73.40	—.32
78.38	65.67	Jul	73.95	74.00	73.50	73.65	—.45
72.85	67.70	Oct	69.30	69.30	69.30	69.20	+.07
69.10	66.40	Dec	67.70	67.80	67.70	67.80	+.10
68.50	68.50	Mar	68.30	68.30	68.15	68.35	—.15
Est. Sales 3,500		Prev. Sales 7,035					
Prev. Day Open Int. 38,671 off 64							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.80	51.15	Nov	102.50	103.60	101.30	102.30	—2.86
108.58	52.37	Dec	103.75	104.15	102.06	103.10	—2.96
107.25	7.95	Jan	101.75	102.10	100.15	100.90	—2.84
102.00	52.68	Feb	96.20	97.00	94.64	95.50	—3.14
94.50	50.70	Mar	91.00	91.20	90.00	90.90	—2.34
92.00	49.30	Apr	85.70	86.45	85.40	85.50	—2.89
88.50	48.40	May	83.20	83.20	83.20	83.30	—1.59
85.75	48.00	Jun	80.80	80.80	80.80	80.00	—2.89
85.00	48.55	Jul	80.00	80.00	80.00	79.50	—2.39
85.07	52.45	Aug	79.50	79.55	79.40	79.40	—2.59
Est. Sales		Prev. Sales 28,972					
Prev. Day Open Int. 92,618 off 388							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
41.15	17.30	Nov	39.00	39.00	37.25	38.00	—1.49
39.90	17.80	Dec	37.00	37.10	36.10	36.40	—1.58
38.20	17.87	Jan	35.60	35.60	34.62	35.15	—1.47
36.80	18.15	Feb	34.80	34.10	33.35	33.75	—1.44
35.40	18.40	Mar	32.80	32.80	32.10	32.70	—1.13
33.90	18.03	Apr	31.40	31.50	30.95	31.25	—1.29
32.70	18.03	May	30.47	30.47	29.73	30.40	—.97
31.50	16.65	Jun	29.10	29.50	28.95	29.50	—.92
30.40	17.88	Jul	28.25	28.70	28.00	28.70	—.68
29.50	18.70	Aug	27.37	27.40	27.20	27.58	—1.06
28.72	19.70	Sep	26.50	27.15	26.50	27.15	—.71
28.40	19.60	Oct	26.15	26.20	26.00	26.20	—1.34
28.10	19.10	Nov	25.80	25.83	25.55	25.83	—1.06
27.70	19.45	Dec	25.55	25.65	25.40	25.45	—.89
27.60	20.90	Jan	25.10	25.35	25.10	25.24	—.99
27.00	21.23	Feb	24.95	25.00	24.95	25.00	—.95
26.50	24.00	Apr	24.60	24.60	24.50	24.50	—.97
Est. Sales		Prev. Sales 108,909					
Prev. Day Open Int. 296,127 up 2,851							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	303.00	307.50	297.00	306.00	+4.30
383.20	298.00	Mar	305.90	309.95	300.40	308.55	+4.40
383.35	300.90	Jun	304.00	304.00	304.00	311.35	+4.50
316.00	304.00	Sep	313.00	313.00	307.00	314.10	+4.75
Est. Sales		Prev. Sales 54,562					
Prev. Day Open Int. 152,788 up 600							
VALUE LINE (KCBT) points and cents							
302.10	212.80	Dec	219.45	220.60	214.50	216.15	—.85
303.80	220.50	Mar				218.35	—.85
254.35	254.00	Jun				221.35	—.85
Est. Sales		Prev. Sales 71					
Prev. Day Open Int. 1,184 up 19							
NYSE COMP. INDEX (NYFE) points and cents							
204.50	161.70	Dec	166.00	168.20	162.80	167.30	+2.05
207.80	163.85	Mar	167.25	169.25	164.10	168.60	+2.05
192.25	165.85	Jun				169.90	+2.05
		Sep				171.20	+2.05
Est. Sales		Prev. Sales 7,249					
Prev. Day Open Int. 5,058 off 270							

Commodity Indexes

	Close	Previous
Moody's	1,069.00 f	1,068.50 f
Reuters	1,725.60	1,732.50
D.J. Futures	127.62	128.78
Com. Research	232.10	235.20

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

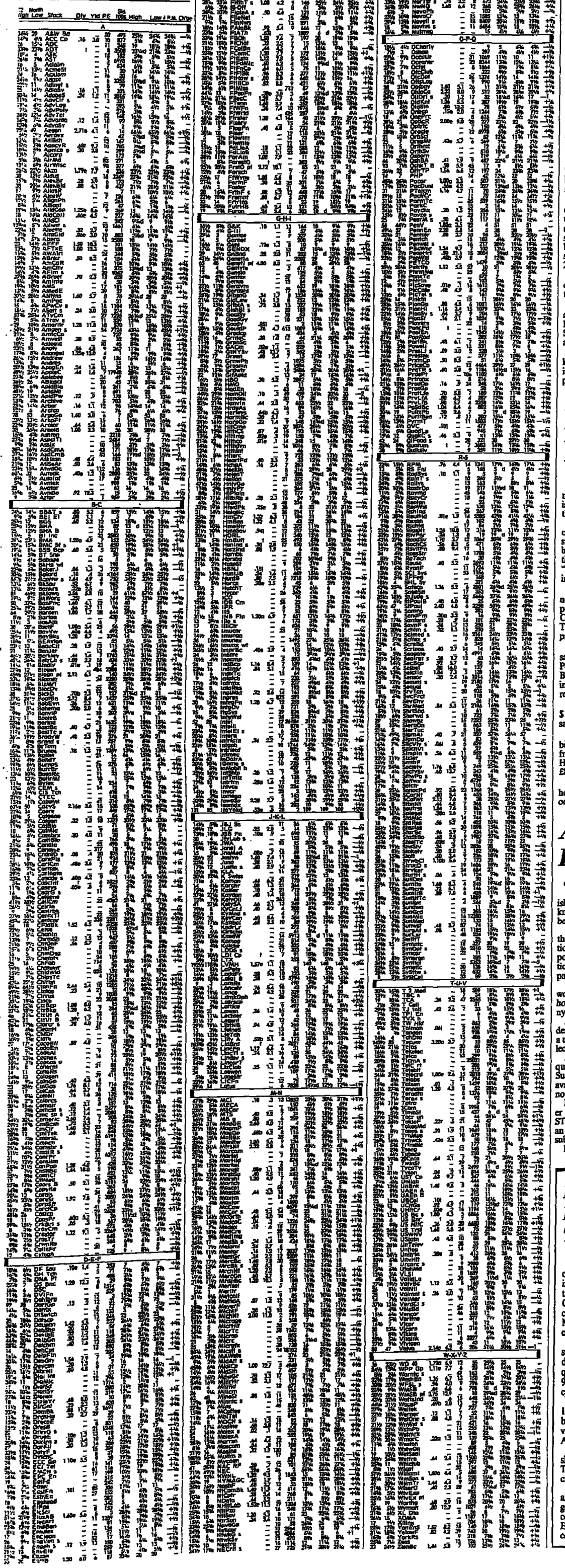
CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDA
Monday's Prices

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Foseco Rejects Bid By Burmah Castrol

Reuters

LONDON — The oil products company Burmah Castrol PLC made a bid Monday to acquire Foseco PLC, buying 10.6 percent of the specialty chemical maker in a so-called dawn raid, and offering 275 pence ($5.43) a share in cash for the rest of the company.

Foseco rejected the bid, which values the company at £236.8 million ($467.4 million).

"Burmah's offer substantially undervalues Foseco's worldwide business," the company said in a statement.

Burmah's offer for Foseco's ordinary shares represented a premium of 48 percent over Friday's closing price of 186 pence. Bolstered by the bid and by Burmah's buying in the market, Foseco shares closed 94 pence higher at 280, slightly above the bid price.

Analysts said that indicated the offer was unlikely to succeed at that price.

"They have no chance of succeeding at this price," said Phillip Morrish, chemicals analyst at Smith New Court. "This is not exactly a knockout bid."

Burmah manufactures and markets lubricants and other specialized oil products, as well as transporting liquified natural gas.

"This offer develops our successful strategy of profitable growth in carefully selected and focused business areas," said Lawrence Urquhart, Burmah's chairman and chief executive.

"By bringing our sealants business together with Foseco's construction chemicals activities, we shall create a significant international grouping," he said.

Burmah said Foseco's businesses were sound but poorly structured, and would benefit from its managerial skills.

If successful, Burmah said it would restructure Foseco's metallurgical chemicals activities into a separate business group. Foseco's construction chemicals division would be merged with Burmah's.

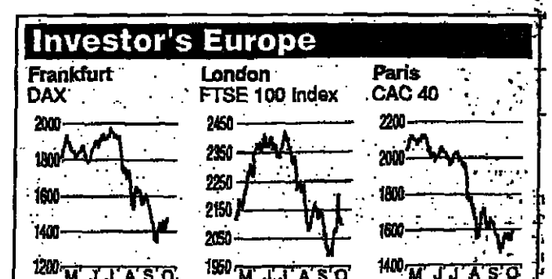
Burmah's shares fell sharply following the bid, closing 41 pence lower at 455.

The company said it bought 9.14 million ordinary shares in Foseco, or 10.6 percent, at its bid price of 275 pence each.

Foseco's profits have been hurt this year by a slowdown in its operations, particularly in Britian and Brazil. In the six months ended June 30, Foseco's pretax profit slipped 22 percent, to £19.0 million, and its earnings per share fell 28 percent, to 11.8 pence.

In making its bid, Burmah highlighted analysts' recent downgradings of profit estimates for Foseco.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.60	94.30	+1.38
Brussels	Stock Index	5120.66	5080.92	+0.78
Frankfurt	DAX	1478.89	1459.70	+1.31
Frankfurt	FAZ	629.28	624.47	+0.77
Helsinki	UNITAS	417.80	419.80	-0.48
London	Financial Times 30	1627.20	1622.00	+0.32
London	FTSE 100	2101.90	2100.40	+0.07
Madrid	General Index	216.03	216.22	+0.84
Milan	MIB	803.70	806.00	-0.29
Paris	CAC 40	1598.91	1575.70	+1.47
Stockholm	Affarsvarlden	920.23	944.60	-2.58
Vienna	Stock Index	514.65	498.77	+3.18
Zurich	SBS	540.00	537.10	+0.54

Sources: Reuters, AFP International Herald Tribune

Nadir's Resignation Expected at Polly Peck

Reuters

LONDON — Asil Nadir, chairman Polly Peck International PLC, is poised to resign, sources close to the company said Monday.

The sources said Mr. Nadir has offered to resign a number of times since the company announced it had serious liquidity problems at the beginning of October and that "a nonexecutive chairman will step in at some stage."

Polly Peck, meanwhile, announced Monday it has sold its 93 percent stake in a hotel in north Cyprus to the self-proclaimed Turkish Republic of Northern Cyprus for $12.1 million.

Nazif Borman, finance minister, said his government agreed to buy Polly Peck's stake in the Salamis Bay hotel at a special cabinet meeting on Friday. The government already owned the other 7 percent.

"The same day, we transferred $10 million in cash to London," he said in a telephone interview.

Mr. Borman said Polly Peck bought its stake earlier this year from Britain's Leonard Fairclough Hotels company for a reported £8.15 million ($16.1 million).

"We couldn't close our eyes to a hotel like Salamis Bay, which has one-third of the total bed capacity of North Cyprus," Mr. Borman said. "This acquisition was very important to us."

Polly Peck, which is negotiating with some 60 creditor banks to roll over £200 million in short-term debt, won a month's standstill on its debt arrears on Friday.

Mr. Borman said there was no evidence that Polly Peck would dispose of more of its assets in northern Cyprus. Businesses owned by Mr. Nadir and Polly Peck are estimated to make up one-third of the region's total income.

Mr. Nadir, a Turkish-Cypriot businessman, is a political ally of President Turgut Ozal of Turkey. Ankara, which believes that the Polly Peck affair is a Greek-Cypriot attack to bring down Mr. Nadir, already supports northern Cyprus with some $70 million in financial aid annually.

Several Turkish banks have agreed to put up cash for Polly Peck's Turkish subsidiaries. The private Yapi Kredi Bank has agreed to extend $25 million to $30 million in short-term credits.

Banking sources said Is Bank, Turkey's biggest private bank, would extend around $30 million. Polly Peck also was negotiating with other private banks for similar credit lines.

IFI

Istituto Finanziario Industriale

Società per Azioni

Corporate Office: 25, via Marenco, Turin, Italy.
Capital Stock Lire 123,500,000,000 fully paid.
Turin, registry of the Companies no. 327, File 2370/27.

RESOLUTIONS OF SHAREHOLDERS' MEETING

The ordinary general meeting of shareholders held in Torino on September 24, 1990 approved the financial statements for the fiscal year ended March 31, 1990.
The shareholders resolved to distribute a dividend of Lire 365 for each preferred share and Lire 315 for each common share.
Dividend will be payable on October 16, 1990. Payment, net of withholding tax, will be made upon presentation of coupon no. 12 at the main offices and branches of paying agents listed hereunder.

The shareholders also resolved:

— To elect as indipendent auditor of financial statements and consolidated reports for the fiscal years 1991-92, 1992-93, 1993-94. "Price Waterhouse sas di Renzo Latini & co" in accordance with art. 2 of Dpr. n. 136 of March 31, 1975.

— To authorise for the purposes of and in accordance with art. 2357 of the Italian civil code, the purchase, on one or more occasions and for a period of 18 months from the date of the present resolution; of a maximum of further 2.000.000 ordinary and/or preferred shares of the company at a price ranging from a minimum per share of L. 1.000 (par value) to a maximum of L. 40.000, for this purpose using an appropriation of 80 billion Lire to the special fund "Reserve for purchases of own shares" considering therefore revoked, for the part not utilized, the resolution adopted on September 22, 1989; in addition, to authorise for the purposes of and in accordance with art. 2357 ter of the Italian civil code, the use of the own share already in treasury and/or purchased by selling it or by using it as payment for the acquisition of investments.

Paying agents:
in the Netherlands: Amsterdam Rotterdam Bank N.V.
in the Federal Republic of Germany: Commerzbank.
in Switzerland: Banca Commerciale Italiana (Suisse), Crédit Suisse and Société de Banque Suisse.
in France: Lazard Frères et Cie.
in Great Britain: Lazard Brothers & Co. and S.G. Warburg & Co. Ltd.
in Italy: all the leading banks.

THE BOARD OF DIRECTORS

Amid Rumors, STC Admits It May Be Takeover Target

Compiled by Our Staff From Dispatches

LONDON — STC PLC, the British telecommunications group, acknowledged Monday that it might be the target of a takeover bid.

STC said it had been discussing the development of its communications business with a number of possible partners, and that the options being considered by those parties include a bid for STC.

"If such an offer is made, it would be communicated to shareholders immediately," the company said.

Analysts said the most likely bidder probably would be Alcatel NV, a unit of Compagnie Générale d'Electricité of France, or Fujitsu Ltd.

A report in the Sunday Times quoted Alcatel's head, Pierre Suard, as saying, "If STC is really available for cooperation we would not leave it to our competitors."

Fujitsu, Japan's largest computer maker, recently agreed to pay STC £743 million ($1.47 billion) for an 80 percent stake in its ICL PLC subsidiary.

Rumors of a possible bid have surrounded STC since that deal, and analysts said Monday's statement strengthened a feeling that a bid is more likely than a joint venture.

(Reuters, AFP)

Fall in Mergers In Europe Tied To Gulf Crisis

The Associated Press

BRUSSELS — The Gulf crisis has caused a deep slump in the number of mergers and takeovers involving European Community companies, according to a report released Monday by a Brussels-based consultant.

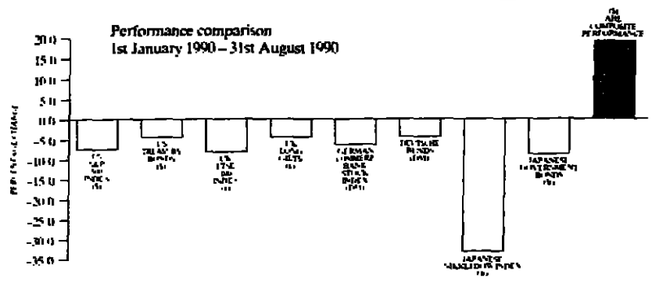
The Translink consultancy said there were 96 cross-border European mergers and acquisitions in August, valued at 977 million European currency units ($1.3 billion).

By comparison there were 142 deals in July, valued at 5.7 billion Ecus, and 105 deals, valued at 3.4 billion Ecus, in August 1989.

The drop in August was the sharpest in the past two years, Translink said, citing the Gulf crisis as the major factor.

The figures show that Britain was the most popular target nation. In August, foreign companies spent 321 million Ecus buying up 21 British companies.

For a sound reason to invest in Futures, *look at the recent past*



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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

TOP QUALITY FOR GLOBAL CUSTODY.

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*The yearly survey by "Global Investor" (May 1990)

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*The contents of this advertisement have been approved by BSS Investment Management Limited, a member of IMRO

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 3

CentSo West DukePwr IowaRac

NEW LOWS 289

ASA AdvntGrp Alexandr AlleyCo
Alcoa Amoskinc vAmstore pf AmBusPrd s
AmCapCv AmHertLf s AmPresid AmSvBkNY
AmSvBkNY pf AmshsB vAmesDS AmreCp
Armcolnc ArmcoPf Amoco Pf
BeiloAH BethMet Bairdin Bairdin Pf
BendInGold BrasilFd Bath Steel BaldwinH
BNA Pfd BrownGrp BaldwinHA
CapitalMkt pf CmtlBancp BrownGrp Cmtlbancp s
CityNtlNC CoreFrght Chrysler pf Coleman
CommercCrit s CtyChrk CommrcCrs Colonial
CrownCrk pf CmwlthEd CrystalBrd Comshare
CyprusMin pf DaytonHud DiamoCp Diebold
DiMedGrp DimeSvNY duPont s EGK Grs
EmhartCp ElPasoNtn n FedHmeLn FedMogul
FstCtyBcp FstChicago p FstChrSec FstFinancl pf
FstMidBc Co FstUnCp FrnklnRscs FstUnCp pf
GEICO GEO Intl GoPacific GoldStUn
Grainger GreenyRob n GtWestFn pfB HalwdSteel
Horsco HecloMine IntProp HoustonNG
Ideal Inglnd IntMinRs IntPwr
ICN Ind LacMinn LeucadiaNH LaZPacific
MNC Fnc MarionLab MedChoice
MetroMT MidAmCm MidSouth MtSacCal
MtgeRity NCR Cp Nacco NtlHmMtg
NtlSemi wt NorthgteG NtlSvcInd
ODECO OhioEdPfA OnLine OrtelCp
PNC Fn pfC PacGE Inc5h PriceCo
PolPrem11 n PennCtrl Pennzoil PolaroidP
PoseTalb PromusCo n PrudRlyCn PremierInd
Quantex Quantum RJR Nab wt RMI Titan
RoyceVatu ReynldsRay Rorer RichCotrky
SafegrdSci RussInt SJoanBcshn SPS Tech
Sequa pf SJoanPap n SignetBk SeaCstLnd
SearlnCp SIGNET SizzlerPty Southdown
SherwnWm SaurerD SkdProd Stanadyne
SterlngBc SterlngCp SterlngBc Stepan
StoneEtn TelePrsp s TelePrsp Tenneco
TexasInd TextInd Textron TimesMirr
TimesWrn pfD TxPacLd Transco Inc TransTech
USFG 410pf Transco pf Unisys UpjPfizer
UAM UtdDomin UnionElec VF Corp
Veltri VonDorn VistaChem VistaBnc
WICOR WarnrComptr WestCo WghtmanA
WestcpBk Wrnrtlbt Whitehall WmsIndustr
WNewWW WynnsInt Xerox Cp XTRA
XTRA pf

AMEX Highs-Lows

NEW HIGHS 6

NEW LOWS 89

ARC Intl AlrCapHl AlmTr-mob sc Astrex
BayNwatr BarIslan BioPhotn B CMI Corp
CamuseEx Echelon Eldorado n Emerson
GabyCaby Garan Inc GeoInt Gt
GoldfldCo HemVint GreatWstFn HmstdVa
IntCtyPt n IntMuniSc LSB Ind pf LaZPacific
MarbkNA MichStr MtgeRity MtSacCal
NtlHerbs Nuclebrex OhioEdPfA OnLine
ProfLamb PriceCo PrimeMed RJR Nab wt
RexNorth RyanFm n SCEcorp SafeguardSc
SanaCp SierraCap SierraPac SoCalEd
TCS Ent TexasPac TexasUtil TimesMirr
TransLux UtdDomin UtdTel Pfd UtdTel Pfd
USBancorp USBancorp pf VistaChem VistaBnc
WestCo WestCoast WhitehallC WhitehallC
XeroxCp XeroxCp pf

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Bitumen Offers Fuel Hope in Venezuela

By James Brooke
New York Times Service

MORICHAL, Venezuela — With oil prices surging, some electric power company managers are looking for relief through the huge bitumen reserves in eastern Venezuela.

Using the label "liquid coal," Venezuela started marketing a bitumen and water emulsion this year that is liquid and easy to handle like oil, but is priced like coal — a cheap and stable commodity.

Patented under the name Orimulsion, the fuel comes from Venezuela's vast Orinoco Heavy Oil Belt. It can be burned in power plants as an alternative to coal or to the international standby, Heavy Fuel Oil No. 6, after a plant has been modified.

The most expensive part of the modification is adding scrubbers to smokestacks to remove Orimulsion's relatively high concentration of sulphur — which causes acid rain — from emissions.

After two years of successful tests in power plants in Canada, Britain and Japan, the world power generating industry appears to be optimistic about the product.

One reason is the price. Depending on contracts, Orimulsion is sold at $8 to $9.50 a ton, or about $1.10 to $1.30 a barrel. In contrast, heavy fuel oil is now selling for about $19 a barrel, sharply up from $10 a barrel at the end of July.

"We have 11 plants that can be converted to Orimulsion — it could mean $3 to $5 billion in fuel savings over 15 years," said Ray Golden, a spokesman for Florida Power & Light Co.

"Orimulsion is a win-win situation," he added. "It's stored, transported and burned like oil, but priced like coal."

His company expects to be the first American utility to conduct trial tests, probably in December, and feasibility studies are under way at power companies in Maine, Massachusetts, Puerto Rico and Virginia.

But test burns in the Florida company's 400-megawatt unit in Sanford will depend on the Environmental Protection Agency's granting a temporary waiver of air emission limits to allow the burning of 2.5 million barrels of the new fuel.

"Once the Middle East crisis hit, my phone started to ring," said Blair A. Kennedy, Orimulsion's project manager for New Brunswick Power Co. After test-burning 1.1 million barrels of the fuel, the Canadian utility is negotiating a 20-year supply contract with the Venezuelans.

Venezuela is the only country to produce the fuel commercially, but plant managers do not appear to be overly worried about becoming dependent on a single supplier.

Once boilers, pipes and pumps have been modified, a plant can switch back and forth in the same day between Orimulsion and heavy fuel oil.

The world's largest deposits of extra-heavy crude and bitumen — 1.2 trillion barrels — lie below the dry, flat plains in northeast Venezuela.

With current technology, largely steam injection, about 22 percent — or 270 billion barrels — can be recovered, making the field equal to slightly more than one-quarter of the world's proven oil reserves.

Production in the five-year-old Orimulsion project is to jump from 6,000 barrels a day this year — largely for tests — to 700,000 barrels a day in 1996, according to Carlos San Borregales, corporate director for Bitumenes Orinoco SA. Known as Bitor, the company is a marketing subsidiary of the national oil company, Petróleos de Venezuela.

'Orimulsion is a win-win situation. It's stored, transported and burned like oil, but priced like coal.'
Ray Golden, Florida Power & Light Co.

The emulsion is created by heating salt water and forcing it into the deposits, which loosens the material to be pumped up.

On the surface, the salt water is removed and fresh water added. The emulsion appears to resolve the long-standing problems of transporting and burning an oil so heavy that once above ground, it takes on the consistency of butter.

Although drilling started around here in 1935, in the next 30 years only 58 exploratory wells were drilled because the extra heavy oil was not economical to produce in the days of cheap oil.

But after the Organization of Petroleum Exporting Countries sent oil prices surging on world markets and Venezuela formed its national oil company in 1975, the government embarked on a five-year, $545 million exploratory program.

Now, 800 wells later, geologists have a clear idea of the dimensions of the 20,000-square-mile (51,800-square-kilometer) energy province that lies between 500 and 4,000 feet (152 and 1,220 meters) below ground.

While scientists at the laboratory of Lagoven SA, a subsidiary of Petróleos de Venezuela, are working to improve the product, lawyers are working on a still-unresolved hurdle — production quotas of the Organization of Petroleum Exporting Countries, of which Venezuela is a member.

Venezuela's official line is that Orimulsion is a "nonconventional product," and OPEC quotas do not apply to certain products, including bituminous crudes.

Nevertheless, many Venezuelans expect a fight with OPEC once Orimulsion starts cutting into sales of its more expensive competitor, Heavy Fuel Oil No. 6.

Alberto Quiros Corradi, a former oil company executive, said in an interview in Caracas, "Fuel oil is on its way out, but it would worry OPEC if Orimulsion starts ending up in refineries."

To defuse the issue, oil company officials are marketing Orimulsion as a replacement for coal.

As an attraction to power companies, the oil officials are linking the price of Orimulsion to coal.

Bitor offers buyers long-term, 15- to 25-year supply contracts with the price pegged to a basket of international coal prices. The price of coal has varied little over the last 20 years.

Egypt and IMF Agree on Plan to Boost Economy

Reuters

CAIRO — Egypt and the International Monetary Fund, spurred by the Gulf crisis, have reached broad agreement on a program to revitalize the badly battered economy, Western and Egyptian economists said Monday.

A formal accord would pave the way for Cairo to reschedule some of its $50 billion in foreign debts.

Economists said negotiators at an IMF meeting in Washington two weeks ago removed the last major obstacles to an agreement after more than two years of talks.

Paul Chabrier, deputy director of the IMF's Middle East department, will arrive in Cairo on Tuesday to settle remaining details.

"The Egyptians came a long way and the IMF also moved," said a Western economist who has followed negotiations closely. "I would characterize them as having reached nearly complete agreement."

However, economists said an actual signing is unlikely before the end of the year.

They said President Saddam Hussein of Iraq gave the negotiators a jolt when he invaded Kuwait on Aug. 2.

Egypt's economy, already suffering from massive hidden unemployment, inflation of around 25 percent and a large budget deficit, suddenly lost receipts from tourists and remittances from hundreds of thousands of workers fleeing the Gulf.

Economists said that Western governments have not overtly pushed either the IMF or Egypt, but implicit pressure on both has been strong.

One said there had been "tacit assumed pressure" on the IMF by Western governments and domestic political pressure on Egypt.

One issue to be settled is interest rates on bank loans. Egypt has proposed replacing fixed rates with a system where banks would be free to set rates within a specified range.

The government reportedly wants a range of seven to 22 percent. The IMF, while approving the concept, argues for a higher ceiling.

The proposal is part of a package summed up in a recent Egyptian letter to the IMF.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High Low Stock Div Yld PE Sls 100s High Low 4 P.M. Chg

SunM pf, SunTrst, SuprFd s, SupValu, Suplnd s, Swhlelv, SybITC, Synovs, Syntex, Sysco, SystCl

T

TCBY, TCF Fn, TCW, TDK s, TECO, TIS, TJX, TNP, TRW, TRW pr, TacBt n, Taiwan, Talley, Talley pf, Tambd, Tandem, Tandy, Tndycft, TauNY n, TauCA n, TchSym, Tektrnx, Telcom, Teldyn s, Telef, Tempil s, TempIE, TmpGGv, TmpGlb, TmpIVI, Tenneco, Tesco n, Terdyn, Tesoro, Texaco, Texind, Texinst, TxPac, TexUtil, Textl, Textl pfB, Textron, Textr pf, Thack, ThaiC n, Thai, ThrmEl, Thiokl n, ThmBet, Thomin, ThmAd, Thorlnd, Tidwtr, Tiffany, TimeW, TmW pfC, TmW pfD, TmMir, Timken, Titan, vlTodSh, vlTdS pf, Tokhem, TolEd pf, TolEd pf, TolE adpf, TollBro, Tonka, TootRl, Trchmk, Toro, Tosco, TotlSys, ToyRU s, Tramel, TWA pf, Transm, Tranlnc, TrnatH n, TrCda g, Trnscp, Transco, Trnsc pf, TranEx, Transcn, TransTec, Travler, Treder n, TriCon, TriCn pf, Tribune, Trinty, Trinova, TritEng, TRTE pf, TucsEP, Tultex, Turk n, TycoLb, Tyler

U-V

UAL Cp, UDC pf, UDC pf, UDC pf, UGI s, UJB Fn, UNCIoc, UNUM, URS, USFG, USFG pf, USG, USLICO, UST, USX, USX pf, Ultrmle, Unifi, UniFst s, Unilevr, UniNV, UnCmp, UCarb, UnionC, UnElec, UnEl pf, UEl pfL, UnEl pf, UEl pfH, UnPac, UPtnr, UnTex, UnitedF, Unisys, Unisy pf, Unit, UAM, UDmin s, UDomR, Ulllum, Unitlnd, UnInn, UtdInv, UKing, UnitMM, UPkMn, UsairG, USHom, USShoe, US Srs s, USWst s, UnTech, Unitel s, UWR, Unitrde, Univar, UnvICo, UnvFd, UnvHR, UMatch, Unocal, UnocEx, Upjohn, USLIFE, UslIfeF, UtiliCo, UtiliCo pr, VF Cp, VMG n, Valhi, Valero, Valer pf, ValNG, Valeyln, VanDrn, VKmoM, VKMT, VKMI n, VKML, VKmL pf, Varco, Varian, Varity, Varity pf, VanSI wi, VestSe, Vestrn, VInPt n, VaEP pf, Vishay, VistaCh, VistaRs, Vivra s, VolCC, Vons, Vornad, VulcM

W

WICOR, WMS, WPL H s, Wabon, Wckht, Wahico n, Wainoc, WalMrt s, Walgrn, WalCS s, WrnCst, WarnL s, WashGs, WshNat, WshPst, WstWt, Waste s, Watkin, Waxmn, Weanu, WebbD, Wedgin, WeinRl, Weirt, WellMk, Wellmn, WellsF, Wendys, West, WtPtPe, WstctE g, WCNA, WtGs pf, WstGR n, WstMn n, WUnion, WUn pfA, WUn pfB, Wstsc s, Westvc, Wetsc pf, Weyerh, WhlTch, vlWhPlt, Whirlpl, Whitehl, Whitmn, Whitk n, WilcxG, Willam, Willm pf, WinCor n, Windsr, WinDx, Winnbg, WiscEn, WiscPS, Witco, Wolvrw, Wolwth s, WridCn, WrldVl, Wrigley, WyleLb, Wynns

X-Y-Z

Xerox, XTRA, XTRA pf, Zapata, Zemex, ZenithE, ZenLb, Zenix, Zero, Zurnin, Zweig, ZweigTl

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

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INTERNATIONAL FUNDS October 15, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.93
(b) Abacus Guart.Fd. Mar.'94 $ 9.44
(m) Abacus Guart.Fd. July'95 $ 10.02
ABC INVESTMENT & SERVICES CO (E.C.)
(m) ABC FUTURES FUND LTD $ 104.08
ABN BANK 1.D.88, P.O. Box 667, Amsterdam
(w) ABN-Aandelenfonds FL 67.11
(w) ABN-Beleggingsfds Ned. FL 54.73
(w) Aldollar $ 22.30
(w) Alrenta FL 159.70
(w) America-Fund (I.E) $ 147.38
(w) Asian Tigers Fund $ 27.42
(w) LDC Risk Inv.fund $ 1051.36
(w) Trans Europe Fund FL 72.52
(w) Trans Europe Fund $ 42.29
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 20.57
(d) UBZ Euro Optimizer ECU 9.63
ALFRED BERG
(w)-Berg Norden Sicav $ 145.66
-Alfred Berg Sicav:
(w)-Global $ 118.12
(w)-Germany $ 125.23
(w)-Switzerland $ 100.92
(w)-Netherlands $ 90.24
AL-MAL BANK LIMITED.
(w) Investment Units $ 97.63
(w) Currency Units $ 115.36
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA5999 617844
(m) Alpha Arbitrage Fund $ 272.81
(m) Alpha Europe Fund ECU 229.93
(m) Alpha Futures Fund Ltd. $ 147.53
(m) Alpha Global Fund $ 448.85
(m) Alpha Hedge Fund $ 328.82
(m) Alpha Pacific Fund Ltd. $ 251.13
(m) Alpha Short Fund Ltd. $ 131.58
(m) Alpha Tiddale Fund $ 111.13
(m) Curran-Alpha Hlth Care Fd. $ 261.21
(m) Nicholas-Applegate Hge Fd $ 117.83
(w) Heisei Japan Fund Y 14,480.00
(w) Nicholas-Applegate Aprella. $ 159.74
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 85.71
(w) Arral Asian fund $ 117.49
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10094.00
(b) Germany Fixed Income DM 98.22
(b) Netherlands Fixed Income FL 99.88
(b) US Dollar Fixed Income US$ 105.00
(b) Japan Equity Y 10014.00
(b) Pacific Equity US$ 84.51
(b) Intl Portfolio 'A' US$ 98.23
(b) Intl Portfolio 'B' ECU 94.44
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,294.51
(r) Multicurrency Ecu ECU 1,209.71
(r) Multicurrency Yen Y 264,889.00
(r) Multicurrency FFR FF 10,948.57
BEARBULL
(w) BB Futures Ltd. $ 1,233.50
(w) BB Forex Ltd. $ 1,155.45
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 398.35
(w) INTERBELGIAN. FB 54,115.00
(w) INTERECU FUND 'A' ECU 255.89
(w) INTERECU FUND 'B' ECU 1070.68
INTER CASH
(t) France Securite. FF 12,864.29
(t) France Monetaire. FF 11,041.80
(t) ECU ECU 1,426.82
(t) US$ $ 1,084.99
(t) DM DM 2,164.83
(t) GBP £ 1,108.04
(t) FRF FF 14,948.31
(t) France Capital. FF 11,722.46
INTER OPTIMUM
(w) BEF/LUF FB 73,457.00
(w) Multidevises DM DM 2,031.57
(w) L.$ $ 1,006.14
(w) FRF FF 10,481.11
INTER STRATEGIE
(w) France. FF 8,879.66
(w) Europe du Nord. £ 892.71
(w) Europe du Centre. DM 1,870.37
(w) Europe du Sud. ECU 902.66
(w) Japan. Y 125,365.00
(w) Amerique du Nord $ 920.55
(w) Sud-Est Asiatique. $ 783.23
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.8422
(w) DM DM 33.8567
(w) GBP £ 12.5772
(w) International Managed. $ 11.6709
INTER EQUITY
(w) French Offer. $ 16.73
(w) Pacific Offer. $ 16.85
(w) North American Offer. $ 10.62
(w) European Class. $ 10.36
(w) Australia Class. $ 9.90
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 10.34
(w) Int'l Bond Fund (Sicav) $ 12.27
BANQUE INDOSUEZ
(w) FIF Init.S'pore+Malay. SG$ 7.18
(w) FIF-Internat. Div.A $ 18.69
(w) FIF-Internat. Div.B $ 19.67
(w) FIF Internat.America $ 14.25
(w) FIF Internat.Pacific $ 41.52
(w) FIF Internat.Europe $ 29.61
(w) FIF Internat.Japan Y 932.00
(w) FIF Int. Nat. Res. A $ 12.01
(w) FIF Int. Nat. Res. B $ 12.32
(w) FIF Int. Switz. SF 87.85
(w) Indosuez Mult. Div. A $ 134.24
(w) Indosuez Mult. Div.B $ 298.87
(w) Indosuez Multibonds US$ $ 111.28
(w) Indosuez Multibonds YEN Y 10,413.00
(w) Indosuez Mult. DM DM 106.42
(w) France International FF 87.14
(w) The Dragon Fund Sicav $ 91.84
(w) Asian Growth Fund $ 29.90
(w) Asian Income Fund $ 9.04
(w) Diverbond $ 74.60
(m) Dual Futures Fd. Class A Units $ 111.24
(m) Dual Futures Fd. Class B Units $ 109.37
(m) Dual Futures Fd. Class C Units $ 105.49
(m) Dual Fut. Fd. Class D Units $ 105.07
(w) France Blue chips No 1 FF 101,184.92
(m) Galaxy Futures Fd Ltd $ 120.52
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.97
(w) Indosuez Australia Fund $ 3.870
(d) Indosuez Hong Kong Fund $ 16.035
(w) Int'l Bond Fund $ 10.49
(w) IPNA-3 $ 1120.00
(w) ISA Japan Reg. Gr. Fd. Y 822.00
(w) Japan Fund $ 13.490
(d) Japan Warrant Fund $ 4.60
(w) Malacca Fund $ 14.12
(w) Managed Trust $ 16.460
(w) Manila Fund $ 4.87
(d) New Zealand Fund $ 6.335
(w) North American Fund $ 29.315
(d) Oriental Ventures Trust $ 39.230
(w) Pacific Gold Fund $ 11.49
(w) Pacific Trust HK$ 19.41
(d) Pacific Warrant Trust $ 4.000
(w) Precious Metals Trust $ 8.37
(w) The Siam Fund $ 21.15
(w) Sing. & Malay. Trust $ 11.825
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 962.14
(w) Daiwa LCF Rothschild $ 1,029.11
(w) Ecu D'Or ECU 75.71
(w) Hispano Int'l Fund $ 10.86
(b) Pri-Tech $ 1,079.19
(b) Source Sicav $ 12.06
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 90.98
(b) Cursitor BP General Fund DM 109.39
(b) Eagle Fund LF 8,039.00
(d) Europe Japan Fund $ 10.06
(b) Governm. Sec. Fund* $ 64.32
(w) Leicom $ 2,280.89
(b) Opportunities Fund $ 913.39
(b) Prifirst $ 521.82
(b) Pricap fund DM 41.47
(w) Rente Plus BF 4,777.00
(t) Select. Horizon FF FF 62,098.85
(b) Star Conv.Fund FL FL 9,648.00
(b) Star Conv.Fund USD $ 93.18
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 48.90
(w) Intelsec Chf. SF 1505.91
(w) Universal Intelbond $ 15.57
(w) Universal Intelsec $ 13.16
(w) Universal Intelbond FF 99.74
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.73
(d) Non-$ Money Market DM 33.15
(d) $ Bond $ 13.96
(d) Non-$ Bond DM 30.72
(d) European Equities $ 10.01
(d) Global Equity $ 16.11
(d) Global Bond $ 15.09
(d) Global Bond & Equity $ 14.63
(d) Pacific Equities $ 10.35
(d) Prec. Metals/Min. Secs $ 5.92
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.21
(t) European Securities Fd. ECU 14.80
(t) French Securities Fund FF 135.84
(t) North American Secu.Fund $ 13.22
(t) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,072.97
(d) Fructilux-Obl.Euro ECU 1,126.70
(w) Fructilux-Act.Fses FF 6,057.47
(w) Fructilux-Act.Euro ECU 1,052.84
(d) Fructilux court terme FF 6,350.70
CALLANDER
(w) Callander Emer. Gr. $ 89.57
(w) Callander F-Asset $ 78.01
(w) Callander F-Austria AS 1,408.62
(w) Callander F-Spanish. Ptas 7,123.00
(w) Callander Swiss Gr. SF 126.00
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 85.75
(w) Capital Italia SA $ 37.35
CCF - GAMMA
(w) CM Actibonds $ 37.63
(w) CM Global Growth $ 10.22
(w) Elysees Court Terme FF 63,857.20
(w) Elysees Long Terme FF 56,531.93
(w) Elysees Monetaire FF 64,030.81
(w) EMF Sterlings (A & B) £ 564.57
(w) EMF Dutch Gul.(A&B) FL 1,832.92
(w) EMF D-Mark (A&B) DM 998.82
(w) EMF Ecu (A & B) ECU 1,061.94
(w) EMF US Dollar (A & B) $ 1,087.60
(w) EMF Yen (A & B) Y 98,623.00
(d) Europe Prest. Fd A ECU 8.72
(d) Europe Prest. Fd B ECU 10.25
(w) Euro. Smlr Cos. Fd.A ECU 12.41
(w) Euro. Smlr Comp.Fd.B ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme FF 129,771.94
(w) CFI Long Terme FF 1100,191.42
CIC GROUP
(d) Oblicic Monetaire FF 12,627.22
(d) Oblicic Court Terme FF 12,540.49
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,418.49
(d) Citicurrencies Managed $ 127.52
(d) Citinvest Manag. Growth $ 1,177.71
(d) Cit.Mana.Growth Euro ECU 991.64
(d) Citinvest Selector $ 835.30
(d) Citinvest Guardian $ $ 1,848.56
(d) Citinvest Guard. Euro ECU 1,069.83
(d) Citiport N.A Equity $ 133.38
(d) Citiport Jap. Equity Y 4,189.00
(d) Citiport UK Equity £ 97.49
(d) Citiport IAPEC $ 113.74
(d) Citiport Cont.Euro. Eq. ECU 122.34
(d) Citiport N.A.$ Bond $ 118.89
(d) Citiport Euro Bond ECU 106.72
(d) Citiport AS.Pac.Bd. Y 10,779.00
(d) Citiport German DM 77.94
(d) Citiport French Eq. FF 995.25
(d) Citiport Swiss SF 78.89
(d) Citiport Eamec. $ 94.33
CITITRUST
(w) US. $ Equities $ 188.61503
(w) US. $ Bonds $ 12.94893
(w) US. $ Money Market $ 13.61732
(w) Citiland $ 779.85601
(w) Citiperformance Pfl S.A $ 8.74999
(w) Global Equities $ 7.58000
(w) Global Money Market $ 12.71000
(w) Global Bonds. $ 11.05000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.29
(w) Bond: Ecu Multicur. ECU 9.90
(w) Equity: United Kingdom £ 7.57
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.64
(d) Actions Europeennes ECU 13.90
(d) Actions Francaises FF 96.92
(d) Actions Int. Div. $ 95.18
(d) Actions Japan Y 2,482.71
(d) Actions Nord-Am. $ 17.57
(d) Court Terme ECU ECU 13.96
(d) Court Terme FRF FF 106.48
(d) Court Terme USD $ 15.24
(d) Oblig. Europeenes ECU 15.70
(d) Oblig. Francaises FF 106.13
(d) Oblig. Ht. Rendt. $ 16.47
(d) Oblig. Int. diversifiees FF 103.98
(d) Oblig. Int.Div.Sensib.Red FF 104.12
(d) Oblig. N. Americaines $ 15.20
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 70.75
(d) Bond Valor Swf SF 93.65
(d) Bond Valor US-DOLLAR $ 121.95
(d) Bond Valor D-mark DM 103.56
(d) Bond Valor Yen Y 9,861.00
(d) Bond Valor £ Sterling £ 92.08
(d) Convert Valor Swf SF 134.50
(d) Convert Valor US-DOLLR $ 182.57
(d) CSF International SF 113.00
(d) Actions Suisses SF 494.25
(d) Europa-Valor SF 171.75
(d) Energie-Valor SF 136.25
(d) Canasec SF 456.00
(d) Ussec SF 561.00
(d) Pacific-Valor SF 127.75
(d) CS Eu. Blue Chips A DM 228.71
(d) CS Eu. Blue Chips B DM 228.71
(d) CS Gold Valor $ 127.24
(d) CS Ecu Bond A ECU 100.24
(d) CS Ecu Bond B ECU 124.09
(d) CS Euro Finance Fd 'A' DM 201.79
(d) CS Euro Finance Fd 'B' DM 201.79
(d) CS Europa Bond 'A' DM 248.75
(d) CS Europa Bond 'B' DM 272.72
(d) CS Gulden Bond A FL 95.94
(d) CS Gulden Bond B FL 112.60
(d) CS Hispano Iberia Fd 'A' PTS 19,322.00
(d) CS Hispano Iberia Fd 'B' PTS 19,322.00
(d) CS Money Market Fund C$ 1,023.79
(d) CS Money Market Fund ECU 1,020.41
(d) CS Prime Bond 'A' DM 90.48
(d) CS Prime Bond 'B' DM 102.34
(d) CS Short-T. Bd DM A DM 97.80
(d) CS Short-T. Bd DM B DM 114.96
(d) CS Short-T. Bd $ A $ 102.43
(d) CS Short-T. Bd $ B $ 124.94
(d) CS Money Market Fund $ 1547.73
(d) CS Money Market Fund DM 1331.96
(d) CS Money Market Fund £ 1743.34
(d) CS Money Market Fd Yen Y 123649.00
(d) CS Tiger Fund $ 503.60
DIT INVESTMENT FFM
+(d) Concentra DM 43.27
+(d) Int'l Rentenfond DM 71.95
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.832*
(d) Capital $ 24.019
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6853
(d) Short Term 'A' (Distr) $ 0.4452
(d) Short Term 'B' (Accum) $ 1.1389
(d) Short Term 'B' (Distr) $ 0.8117
(w) Long Term $ 33.1924
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (022) 35 17 55
(w) Elders Int Bd SF 89.25 Offer SF 94.50
(w) Elders Int Bd AS 80.00 Offer AS 84.75
EQUIFLEX LIMITED
(w) Europe A FL 9.89
(w) North America A FL 8.31
(w) U.K. Equities £
(w) U.K. Small Co. £ 6.08
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 107,549.00
(w) Pacific Horizon Invt. Fd $ 1,712.12
FIDELITY INT'L INV.SERICES (LUX).
(m) Fid.Amer. Val.III Com. $ 37.89
(m) Fid.Amr.Val.IV $ 77.09
(d) Fid.Amer. Assets $ 116.20
(d) Fid.Australia Fund $ 14.38
(d) Balanced Port.Unhedged $ 9.59
(d) Balanced Port.hedged $ 10.12
(d) Conv Securities Pfl $ 9.19
(d) Discovery Fund $ 13.13
(d) Dollard Saving Trust $ 180.11
(d) Far Est Fund $ 64.49
(d) Frontier Fund $ 18.91
(d) Global Ind Fund $ 12.26
(d) Global Selection Fd $ 12.10
(d) International Fund $ 13.27
(d) Orient Fund $ 98.67
(d) Pacific Fund $ 312.01
(d) Special Growth Fd $ 34.33
(d) World Fund $ 56.46
(d) New Europe Fund $ 10.44
FIDELITY FUNDS 20,Bd Pcelhenri L1724
LUX 010 352 474664217 0732 777377 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 0.918
(d) Europe DM 2.739
(d) Japan Y 147.7
(d) South East Asia $ 0.973
COUNTRY SELECT FUNDS.
(d) Asean $ 6.874
(d) France FF 58.82
(d) Germany DM 13.45
(d) Hong Kong $ 10.13
(d) Iberia Pts 998
(d) Italy LIT 9,887
(d) Malaysia $ 8.268
(d) Nordic SKR 48.53
(d) Singapore $ 9.229
(d) Thailand $ 9.950
(d) United Kingdom £ 0.535
BONDS FUNDS.
(d) European ECU 10.00
(d) International $ 0.948
(d) Yen Y 1,500
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.13
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.4719
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 9.23
(w) Oriental Equity Pftl. $ 10.47
(w) European Equity Pftl. $ 13.15
(w) Nordic Equity Pftl. $ 15.09
(w) Amer. Mai. Equity Pftl. $ 8.82
(d) Western Pac. Equity Pftl. $ 10.02
(d) Mediterranean Equity Pftl. $ 10.36
(d) British Equity Portfolio $ 9.97
(d) U.S.$ Sh. Term Asset Pftl. $ 10.12
(d) Sterling Sh. Term Asset Pftl. £ 10.60
(d) North American Bond Pftl. $ 9.89
(d) Multi-Currency Bond Pftl. $ 10.44
(d) Sterling Bond Portfolio £ 9.89
(d) Ecu Bond Pftl. ECU 10.00
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 120.14 Red $ 119.71
(w) Gaia Hedge II $ 294.53 Red $ 290.71
(w) Gaia Hedge III $ 142.16 Red $ 138.99
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.322
(d) Canadian fund Can$ 0.7724
(d) British £ 2.216
(d) European Fund DM 5.193
(d) Eastern European Fd DM 4.691
(d) Asia Pacific Fd $ 1.894
(d) Japan Fund Y 564.2
(d) Australasian Fund £ 0.2985
(d) Global Resources Fund $ 0.7806
(d) Emerging Markets Fund £ 0.9636
(d) International growth $ 2.614
(d) Sterling Bond £ 1.006
(d) E.C.U. Bond Fund ECU 0.9490
(d) International Bond $ 1.258
(d) US$ Deposit $ 1.045
(d) Sterling Deposit £ 1.019
(d) French Franc Deposit Fd FF 10.58
(d) Sw. Fr. Deposit SF 5.245
(d) DM Deposit DM 5.212
(d) Yen Deposit Y 520.0
(d) Austr.Dollar Dep. Fd A$ 1.086
(d) Global Conv. Bond Fd $ 17.37
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 764.81
(w) Scottish World Fund £ 162.8944
(w) State St. American $ 263.08
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 30.94
(d) Capital Rentinvest $ 143.22
(d) Rentinbel Distr. LF 9,738.00
(d) Rentinbel Cap. LF 11,152.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1108.00
(d) GAM (CH) Europe SF 78.00
(d) GAM (CH) Mondial SF 1167.00
(d) GAM (CH) Pacific SF 1554.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 841.00
GENESEE FUND LTD. 10/10/90
(w) (B)Genesee Short $ 117.92
(w) (C)Genesee Opportunity $ 103.31
(w) (E)Genesee Balanced $ 105.93
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I.of Man.44-624-26037
(w) GAM Arbitrage Inc $ 230.04
(w) GAMerica Inc $ 184.37
(w) GAM Australia Inc. $ 125.88
(w) GAM Asean Inc $ 154.91
(w) GAM Bond Fund Inc U.S Ord. $ 110.52
(w) GAM Bond Fund Inc U.S Spe. $ 128.53
(w) GAM Bond Fund Inc. SF 79.01
(w) GAM Bond Fund Inc. £ 100.25
(w) GAM Bond Fund Inc. DM 86.75
(w) GAM Bond Fund Inc. Y 10,901.00
(w) GAM Boston Inc $ 221.96
(w) GAM Europe Fund $ 88.99
(w) GAM European Inc. $ 104.71
(w) GAM Franc-Val Inc. SF 155.48
(w) GAM France Inc FF 1451.57
(w) GAM Global Fund $ 122.23
(w) GAM High Yield Inc. $ 83.79
(w) GAM Hong Kong Inc. $ 193.06
(w) GAM International Inc. $ 162.14
(w) GAM Japan Inc. $ 297.89
(w) GAM Money Mkts. Fund $ 102.32
(w) GAM Money Mkts. Fund £ 102.35
(w) GAM Money Mkts. Fund SF 102.34
(w) GAM Money Mkts. Fund DM 102.34
(w) GAM Money Mkts. Fund Y 10,274.00
(w) GAM Mlti-Mngt Deferred Cl $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 99.97
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 103.92
(w) GAM Mlti-Mgr Fd - Trading $ 109.71
(w) GAM North America Fund $ 96.67
(w) GAM Pacific Basin Fund $ 126.11
(w) GAM Pacific Inc $ 520.34*
(w) GAM Restr. Fd. Inc. $ 117.68
(w) GAM Selection Inc. $ 360.28
(w) GAM Singapore/Malay Inc $ 216.04
(w) GAM Swiss Fr Spec Bd Fd SF 84.51
(w) GAM Univ.D-Mark Accu. DM 183.30
(w) GAM Univ.D-Mark Income DM 183.30
(w) GAM Universal Accumul. $ 105.50
(w) GAM Universal Income $ 103.50
(w) GAM Value Inc. $ 79.93
(w) GAM Worldwide Inc $ 379.96
(w) GAM Tyche S.A. Class A $ 183.46
(w) GAM Universal (Sp) Inc. SF 90.47
(w) GAM U.S. Inc. $ 149.33
(w) GAM Whitehorn Fund Inc. $ 116.33
(w) GAM ut Inc. $ 418.02
(w) GSAM Composite Inc. $ 224.07
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 42.70
(d) G.T. Asia Fund $ 15.88
(d) G.T. Australia Fund $ 23.11
(d) G.T. Berry Japan Fund $ 29.80
(w) G.T.Biotechn/Health Fund $ 10.37
(d) G.T. Bond Fund $ 16.95
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.01
(d) G.T. Dollar Fund $ 16.75
(d) G.T. Europe Fund $ 31.19
(w) G.T. Emerging Mkts Fund $ 7.86
(w) G.T. Euro. Small Cos. Fund $ 33.75
(w) G.T.Global Small Cos.Fund $ 15.83
(d) G.T.Global Techno. Fd $ 13.33
(d) G.T. Hong Kong Fund $ 27.44
(d) G.T. Honshu Pathfinder $ 11.67
(d) G.T. Investment Fund $ 13.21
(w) G.T. Japan OTC Stocks Fund $ 10.59
(w) G.T. Japan Sml Co.Fd $ 16.10
(d) G.T. Korea Fund $ 5.86
(w) G.T. Nat Res. Fd Gold Class $ 4.70
(w) G.T. Newly Ind. Countr. Fd $ 24.25
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 25.94
(d) G.T. U.K. Small Companies $ 7.40
(w) G.T. U.S. Small Companies $ 11.40
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H.S. Glbl Pftl UK Equity £ 8.70
(d) H.S. Glbl Pftl UK Sm.Co.Eq. £ 10.01
(d) H.S. Glbl Pftl N.Amer. Eq. $ 8.37
(d) H.S. Glbl Pftl US Sm.Co.Eq. $ 9.16
(d) H.S. Glbl Pftl Pac.Bas.Eq. $ 9.30
(d) H.S. Glbl Pftl Jap. Eq. Y 716.00
(d) H.S. Glbl Pftl Euro Eq. DM 8.38
(d) H.S. Glbl Pftl St.Fix.Int. £ 9.81
(d) H.S. Glbl Pftl Eu.Fix.Int. DM 9.02
(d) H.S. Glbl Pftl Glbl. Eq. $ 9.36
(d) H.S. Glbl Pftl Glbl. Bond $ 9.82
(d) H.S. Glbl Pftl Glbl. Mgd. $ 9.33
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.21
(d) CSF (Balanced) SF 32.72
(d) European Equity Fund DM 16.79
(d) Intnl. Bond Fund $ 13.12
(d) Int. Currency U.S.Manag'd $ 28.61
(d) ITF Fd (Technology) $ 15.38
(d) O'Seas Fd (N. AMERICA) $ 50.43
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 105.04
(w) Iam Bonds Fund Div. FF 589.88
(w) Iam Bonds Fund-France FF 611.92
(w) Iam Bonds Fund-Deutschl DM 226.52
(w) Iam Bonds Fund-Japan Y 10,470.00
(w) Iam Bonds Fund-Switz. FS 190.91
(w) Iam Bonds Fund-Europe ECU 116.78
(w) Iam Europe global ECU 82.26
(w) Iam Europe luxe ECU 88.85
(w) Iam Europe 90/18 ECU 101.69
(w) Iam Europe 1992 ECU 89.75
(w) Iam Europe du Sud ECU 88.37
INTERSELEX GROUP
(d) Int.America Fund $ 14.84
(d) Int.Belga Fund BF 2,602.00
(d) Int.Europa Sicav LF 5,504.00
(d) Int.Pacific Fund $ 937.22
(d) Int.World Fund $ 83.57
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 48.64
(w) Class B (Global Equity) $ 10.54
(w) Class C (Global Bond) $ 11.52
(w) Class D (Ecu Bond) ECU 9.83
ISLAMIC MGMT FUND LTD $ 985.41
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,218.00
(d) J.F Pacific Sec. Trust $ 22.87
(d) J.F Pacific Income Trust $ 75.84
(d) J.F Hong Kong Trust $ 68.18
(d) J.F European $ 11.13
(d) J.F Global Bond Fund $ 15.19
(d) J.F Global Resources Trust $ 6.74
(d) J.F Global Sec. Trust $ 12.74
(d) J.F Gib Convertibles Trust $ 10.99
JULIUS BAER GROUP
(d) Baerbond SF 859.00
(d) Conbar SF 1566.00
(d) D-mark-Baer Bond Fd DM 958.00
(d) Dollar-Baer Bond Fd $ 1,108.00
(d) Emerging Europe Fund DM 86.84
(d) Europe Bond Fund ECU 101.72
(d) Equibaer America $ 1592.00
(d) Equibaer Europe SF 1406.00
(d) Liquibaer $ 1928.00
(d) Stockbar SF 1647.00
(d) SFR-BAER SF 971.00
(d) Swissbar SF 1897.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,549.84
(b) Int'l Guaranteed Fd $ 1,021.04
(b) Stonehenge Ltd. $ 1,188.82
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.74
(d) Emerging Asia Fund ECU 1.39
(d) European Fund ECU 1.57
(d) International Fund ECU 1.43
(d) Japanese Fund ECU 1.54
(d) Kansallis World Fd. FM 9.41
(d) North American Fund ECU 1.42
(d) Pacific Fund ECU 1.42
LIPPO ASIA LIMITED
(w) Java Fund $ 8.53
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294
+(w) Lloyds Int'l Dollar $ 113.30
+(w) Lloyds Int'l Europe SF 164.20
+(w) Lloyds Int'l Growth SF 174.00
+(w) Lloyds Int'l Income SF 328.00
+(w) Lloyds Int'l N. America $ 150.55
+(w) Lloyds Int'l Pacific SF 148.00
+(w) Lloyds Int'l Smaller Cos $ 13.96
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.16
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.38
(m) Alubaf Mint Gtd.Fund.Ltd. $ 118.46
(m) Mint Limited - Ordinary $ 46.47
(m) Mint Limited - Income $ 15.39
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.89
(m) Mint Gtd Ltd - Nov 1993 $ 21.93
(m) Mint Gtd Ltd - Jan 1994 $ 17.72
(m) Mint Gtd Ltd - Dec 1994 $ 15.53
(m) Mint Gtd Ltd - Aug 1995 $ 12.62
(m) Ffme Mint Gtd Plc £ 127.10
(m) Mint Sp Res Ltd (BNP) $ 115.87
(m) Newcastle Guaranteed Ltd $ 12.49
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.22
(d) Multi-Curr. Bond Port.cl.A. $ 16.28
(d) U.S.A Income Portfolio $ 8.93
(d) US Federal Securities $ 9.29
(d) World Nat Res Pfl. Share A $ 11.39
(d) World Nat Res Pfl. Share B $ 11.29
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. 11.89
(d) Canadian Dollar Pfl. C$ 10.13
(d) Deutschmark Portfolio DM 9.85
(d) Pound Sterling Portfolion £ 10.69
(d) US Dollar Portfolion $ 11.03
(d) Yen Portfolio Y 980.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.56
(d) Class B $ 8.40
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.73
(d) Class B $ 9.71
CONVERTIBLE SERIES
(d) Euro Equity PFL CL A. $ 9.34
(d) Euro Equity PFL CL B. $ 9.33
BASIC VALUE PORTFOLIO
(d) Class A $ 7.82
(d) Class B $ 7.77
MIM BRITANNIA,POB 271,St. Helier,Jersey
(d) Amer. Inc. & Growth $ 1.225
(d) Asia Super Growth Fund $ 10.47
(d) Dollar Man.Curr $ 14.97
(d) Dollar Man. Port $ 2.074
(d) Gold & Prec. Metals $ 0.873
(d) Gtd. N.W. 1994 $ 7.51
(d) Inf.High Income $ 2.492*
(d) Japan Dollar Perf. Fd $ 3.313
(d) Jersey Gilt £ 0.1711
(d) Nippon Warrant Fund $ 11.11
(d) Okasan Global Strat $ 15.55
(d) Pioneer Markets £ 2.287
(d) Sterling Man.Port £ 1.45
(d) Sterling Man. Curr. £ 16.42*
(d) U.K. Growth £ 0.94
NIMARBEN
(w) Class A $ 153.23
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.21
(w) NMB Dutch Fund FL 36.60
(d) NMB Real Estate Fund FL 36.60
(d) NMB Euromix Fund LF 2.113
NOMURA INVEST BANKING (ME) E.C.
(d) Nomura Gulf Fund $ 8.46
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.89
OBLIFLEX LIMITED
(w) Multicurrency $ 23.45
(w) Dollar Medium Term $ 17.45
(w) Dollar Long Term $ 14.03
(w) Japanese Yen Y 26.42
(w) Pound Sterling £ 16.43
(w) Deutsche Mark DM 12.70
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 10.56
(w) HY Euro. Currencies ECU 10.46
(w) HY Euro.Curr.Divi.Pay. ECU 9.99
(w) Swiss Franc SF 10.25
(w) Swiss Franc Divi. paying SF 10.18
(w) US Dollar Short Term. $ 10.51
(w) Swiss Multicurrency SF 11.45
(w) European Currency ECU 14.52
(w) Convertibles $ 10.62
(w) French Franc F 105.36
(w) Swiss Multi-dividend SF 8.60
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47236374
(w) Finsbury Group $ 114.92
(w) Olympia Securite $ 100.79
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 107.99
(w) Winch.Hold.-Intl.SerD ECU 1,207.59
(w) Winch.Hold.-Intl.SerF ECU 1,203.64
(w) Winchester Hold.-US$ $ 16.11
(w) Winch.Reser.Multi.Gvbd $ 13.50
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,663.00
(d) Cortexa International $ 96.35
(d) Ecupar ECU 1,426.53
(d) Luxor $ 8.72
(d) Moneyflow LF 10,050.00
(d) Parinter Fund $ 211.42
(d) Par US Treas. Bond 'CL B' $ 157.05
(d) Europhenix ECU 166.72
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,187.00
(d) Paribas-Rente 'B' LF 1,371.00
(d) Parvest Obli-Franc 'A' $ 1,317.70
(d) Parvest Obli-Franc 'B' $ 1,317.70
(d) Parvest Obli-Sterling £ 104.43
(d) Parvest $ 279.84
(w) Parvest Obli-DM 'A' DM 1,177.69
(w) Parvest Obli-DM 'B' DM 1,314.37
(w) Obligestion SF 84.97
(w) Parvest Obli-Dollar 'A' $ 1,138.32
(w) Parvest Obli-Dollar 'B' $ 1,334.43
(w) Parvest Obli-Yen 'A' Y 105766.00
(w) Parvest Obli-Yen 'B' Y 115419.00
(w) Parvest Obli-Gulden 'A' FL 971.14
(w) Parvest Obli-Gulden 'B' FL 1,113.51
(w) Parsuisse SF 1,222.26
(w) Parjapon Y 2,868.00
PERMAL GROUP
(b) Drakkar Growth $ 1,848.64
(b) EuroMir (ECU) Ltd. ECU 931.65
(b) Media Ltd. $ 621.83
(b) Nascal Ltd $ 1,624.07
(b) Special Opportunities Ltd $ 1,260.29
(w) Updyke Ltd $ 291.00
(b) Value N.V. $ 1,660.50
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 31.40
(w) Asian Selection Fd. N.V. FL 39.33
(w) DP Amer. Growth Fd N.V. $ 22.34
(w) Eur. Growth Fund N.V. FL 54.05
(w) Japan Diversified Fund $ 42.45
(w) Leveraged Cap Hold $ 324.97
(w) Tokyo Pac. Hold. N.V. $ 225.75
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 346.19
(d) FT.I. $ 105.80
(d) RAINBOW $ 105.98
(d) CONQUEROR $ 89.03
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.85
(w) Putnam Em. Info. Sc. Tr $ 11.26
(d) Putnam Glob. High Growth $ 11.28
(d) Putnam High Inc.GNMA Fd $ 8.75
(d) Putnam Int'l Fund $ 11.16
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 87.30
(d) Rolinco FL 82.00
(d) Rorento FL 59.80
(d) Rodamco FL 54.50
ROTHSCHILD ASSET MGT.
(w) Tokyo Pac. Hold. (Sea) $ 164.73
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.655*
+(w) RBC Canadian Fund Ltd C$ 12.20
+(w) RBC European Fund £ 12.23
+(w) RBC Far East&Pacific Fd $ 39.64
+(w) RBC Int'l Capital Fd $ 49.14*
+(w) RBC Int'l Bond Fund Ltd. $ 13.82
+(d) RBC Man.Currency Fd $ 41.53
+(w) RBC North Amer. Fd $ 12.82
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.10
(d) Alpha US$ $ 1.18
(d) Alpha Worldwide SF 3.93
(d) Alpha Japanese Y 822.00
(d) Alpha Pacific Rim $ 1.24
(d) Alpha European ECU 1.06
(d) Gold Share $ 0.97
BOND FUNDS
(d) Sterling Pound £ 105.51
(d) US$ Bond US$ 105.99
(d) Deutschmark Bond DM 48.52
(d) Alpha Worldwide SF 46.07
RESERVE FUNDS
(d) Sterling Reserve £ 12.741
(d) US$ Reserve $ 11.445
(d) Deutschmark Reserve DM 11.120
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 100.68
(w) Rep.(Gnsey) Dol.inc.td $ 9.58*
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.81
(w) Equity Intl Inc $ 11.60
(w) Equity Global $ 1.18
(w) Equity Far East $ 1.73
(w) Equity Gold $ 0.73
(w) Equity Japan Y 103.00
(w) Equity Nordic $ 1.40
(w) Equity U.K. $ 1.11
(w) Equity Continental Europe $ 1.28
(w) Equity Mediterranean $ 1.02
(w) Equity North America $ 1.17
(w) Bond DEM DM 0.92
(w) Bond Intl Acc $ 9.16
(w) Bond Intl Inc $ 7.07
(w) Bond Sweden SEK 10.68
(w) Bond Dollar $ 1.04
(w) High Income Acc $ 1.28
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3547
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) S.I.F. FR. Distrib. FF 866.24
(w) S.I.F. FR. Capital FF 866.24
(w) S.I.F. U.S. Distrib. $ 138.07
(w) S.I.F. U.S. Capital $ 138.07
(w) S.I.F. Jap. Distrib. Y 12,870.00
(w) S.I.F. Jap. Capual Y 12,870.00
(w) S.I.F. G.B. Distrib $ 96.45
(w) S.I.F. G.B. Capital $ 96.45
(w) S.I.F. World Distrib. $ 127.08
(w) S.I.F. World Capital $ 127.08
(w) SF Bonds A U.S.A $ 12.32
(w) SF Bonds B Germany DM 23.13
(w) SF Bonds C France FF 90.62
(w) SF Bonds D Switz. SF 20.30
(w) SF Bonds E G.B. £ 8.78
(w) SF Bonds F Japan Y 1622.00
(w) SF Bonds G Europe ECU 12.63
(w) SF Bonds H World Wide $ 13.22
(w) SF Bonds J Belgium BF 597.00
(w) SF Eq. K North America $ 12.33
(w) SF Eq. L W. Europe ECU 11.63
(w) SF Eq. M Pacific Basin Y 1345.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 11.65
(w) SF Equities Q Gold Mines $ 10.97
(w) SF Equities R World Wide $ 12.11
(w) SF Short Term S France FF 124.11
(w) SF Short Term T Eur. ECU 12.14
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.62
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse.L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.19
(b) SHB Bond Fund $ 47.48
(w) Svenska Select.Fd Intl Sh. $ 45.99
(w) Svenska Select.Fd America Sh $ 10.36
(w) Svenska Select.Fd Pacif.Shares $ 3.80
(w) Svenska Select.Fd Germany DM 8.44
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.27
(w) Svenska Select.Fd Japan Y 513.25
(d) Svenska Sel.Fd Nordic Shs $ 10.76
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.75
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 257.68
(d) AngloValor £ 169.52
(d) Asia Portfolio SF 424.03
(d) Convert Bond Selection SF 87.81
(d) Dollar Bond Selection $ 135.74
(d) D-Mark Bond Selection DM 106.33
(d) Ecu Bond Selection ECU 98.36
(d) Florin Bond Selection FL 112.02
(d) FranceValor FF 1,512.72
(d) GermaniaValor DM 451.73
(d) Gold Portfolio SF 308.84
(d) ItalValor LIt 386,356.00
(d) Iberia Valor Pts 38,414.00
(d) Japan Portfolio Y 28,458.00
(d) SBC DM Short A/B DM 1,004.55
(d) SBC Ecu MMF. ECU 2,787.05
(d) SBC Euro Stock ECU 148.00
(d) SBC £ MMF. £ 2,095.88
(d) SBC Yen MMF. Y 511,425.00
(d) SBC US$ MMF $ 6,242.72
(d) SBC 100 Index Fund SF 950.00
(d) SBC Sfr Bond A SF 1,001.64
(d) SBC Sfr Bond B SF 1,042.12
(d) Sterling Bond Selection £ 106.62
(d) Sw. Foreign Bond Selec. SF 99.10
(d) Swissvalor SF 320.50
(d) Universal Bond Select. SF 71.50
(d) UniversalFund SF 92.70
(d) Yen Bond Selection Y 10,855.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.58
(d) Class A-2 $ 8.88
(d) Class A-3 $ 8.71
(d) Class B-1 $ 8.48
(d) Class B-2 $ 8.78
(d) INCOME PORTFOLIO
(d) Class A $ 11.50
(d) Class B $ 11.40
TERMINVEST Tel: 48.70.92.09
(m) Dual Fut. Fd., cl. D Units $ 105.07
(m) Galaxy Futures Fd., Ltd. $ 120.52
THORNTON MANAGEMENT LTD.
(d) Thornton Intl opps.fund £ 1.64
(d) Pacific Invt. Fd. S.A. $ 7.85
(d) Pac.Invt. Fd. SA DM 22.51
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.54
(d) Pac.Invt. Warrants Fd.S.A. £ 2.85
S(d) Thornton HK & China $ 12.79
(d) Thornton Japan Fund Ltd $ 28.83
(d) Thornton Orient.Inc. Fd Ltd $ 21.26
(w) Thornton Phil. Redev. Fd $ 22.23
(d) Thornton Tiger Fund Ltd $ 25.78
(d) Thor.Litl. Dragons Fd Ltd $ 19.30
(d) Eastern Crusader Fund $ 8.72
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.22
(d) Malaysia $ 8.42
(d) Indonesia $ 8.45
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.16
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 38.23
(d) Eurobond $ 31.12
(d) Mortgage C$ 14.57
(d) Overseas $ 23.93
(d) Tiger $ 36.07
(d) High Yield Bond £ 61.7
(d) Marunouchi £ 73.2
(d) Far Eastern £ 414.1
(d) Gilt £ 526.9
(d) Mgd Currency-Dollar $ 1.042
(d) Mgd Currency-Stlg £ 116.7
(d) 1992 £ 223.4
(d) Wall Street £ 177.3
(d) HI Inc Gilt & Bulldog £ 99.7
UEBERSEEBANK, ZURICH
(d) B-FUND SF 918.09
(d) M-FUND SF 960.06
(d) E-FUND SF 496.88
(d) J-FUND SF 342.22
(d) M-Distribution SF 91.10
(d) UBZ Euro-Income Fund SF 9.18
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 30.75
(d) Bond-Invest SF 56.50
(d) Brit-Invest Shares SF 682.00
(d) D-Mark-Invest Bds DM 188.50
(d) Dollar-Invest Bds $ 106.11
(d) ESPAC Spanish sh SF 156.50
(d) Eurit SF 296.00
(d) Fonsa Swiss Sh. SF 178.00
(d) Francit Shares. SF 189.00
(d) Germac Shares. SF 204.00
(d) Globinvest Shares. SF 86.00
(d) Gold Invest Shares. SF 188.00
(d) Holland-Invest Sh. SF 209.00
(d) Itac Shares SF 179.00
(d) Japan-Invest Sh. SF 1,159.50
(d) Sima (stock price) SF 231.00
(d) Skandinavien-Invest SF 210.00
(d) UBS Money Mkt Inv. $ 1,076.37
(d) Yen-Invest Bonds. Y 78,492.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.80
(d) Unifonds DM 32.90
(d) Unirak DM 72.20
(d) Unizins DM 107.90
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 7.90
(d) Univers Sav Equity C$ 9.74
(d) Univers Sav Global C$ 4.54
(d) Univers Sav Pacific C$ 8.40
(d) Univers Sav Nat. Res C$ 5.48

Other Funds

(r) Actiroissance $ 509.04
(w) Actifinance Intl $ 1,072.86
(w) Actifutures Ltd $ 1,401.72
(w) Actigestion FF 1,337.29
(w) Activest intl $ 21.12
(d) Amvabel FL 55.40
(w) Aquila International Fund $ 239.06
(b) Arlane $ 3,957.40
(d) Asia Oceania Fund $ 8.27
(m) Associated Investors Inc. $ 751.87
(d) Atlantic Fund $ 73.09
(d) Atlas Fund SF 79.82
(r) Australia Fund $ 16.17
(w) Balfour Mc Laine Ser1 $ 1,077.23
(w) BDD Inv Fund-Ecu Bd ECU 5,280.94
(w) BEM International $ 4.95
(w) Bergen Int'l Fund. $ 11.20
(w) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 101.95
(d) Bristol $ 940.00
(m) Col Futures 1990 Fd. Ltd $ 27.35
(m) J Capel guaranteed Fund $ 9.96
(m) CMI Investment Fund $ 1,480.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 112.53
(m) Cleveland Offshore Fd. $ 24.42
(d) CS Oeko-Protec A/B DM
(w) Columbia Securities FL 98.45
(w) Convert. Fd. Int'l A Certs $ 15.54
(w) Convert. Fd. Int'l B Certs $ 52.29
(w) Cumber Intl N.V. $ 203.23
(w) Daiwa Japan Fund Y 4,960.00
(w) D.G.C. $ 196.02
(d) D. Witter Wld Wide Ivt Tst. $ 23.99
(d) Dreyfus America Fund $ 15.81
(d) Dreyfus Fund Int'L $ 56.47
(w) Dreyfus Intercontinent $ 9.48
(w) Dumenil Amerique $ 1011.93
(w) Dumenil Asie Pacifique $ 1011.93
(w) Dumenil Bonds Plus $ 1138.27
(w) Dumenil Europe ECU 1017.10
(w) Dumenil France FF 6103.12
(w) Dumenil Opportunit $ 1011.93
(m) Dumenil Arbitrage Fd NV $ 666.86
(d) Emi Germ. Ind Plus(A) DM 79.49
(d) Emi Germ. Ind Plus(B) DM 79.49
(d) Emi France Ind Plus(A) FF 734.07
(d) Emi France Ind Plus(B) FF 734.07
(d) Emi Uk Index Plus (A) £ 84.97
(d) Emi Uk Index Plus (B) £ 84.97
(d) Emi Belg. Index Plus(A) BF 7,748.00
(d) Emi Belg. Index Plus(B) BF 7,748.00
(d) Equicurrency (DOM). ECU 1.24
(w) Esprit Sicav ECU 1,097.78
(w) Espir. Sto Inv M 5th Eur Fd $ 10.29
(d) EURASUD FF 954.10
(d) Europe Obligations ECU 75.53
(d) Europe 1992 $ 10.27
(m) Fatum Fund $ 751.04
(w) Fairfield Int'l Ltd. $ 134.86
(w) Fairfield Strat. Ltd. $ 55.35
(w) First Eagle Fund $ 33,904.97
(m) First Frontier Funds $ 102.84
(w) F.I.T.-Fund ff FF 115.04
(d) Fonditalia $ 79.56
(w) FL Trust Switzerland SF 83.21
(w) Fonselex Issue Pr. SF 147.965
(w) Force Cash Frf Sicav FF 15,296.83
(w) Force Cash AM Sicav DM 5,074.24
(w) Force Cash US $ Sicav $ 3,039.34
(w) Force Cash Ecu Sicav. ECU 2,584.95
(d) Forexfund Limited $ 9.37
(w) Formula Selection Fd. SF 64.28
(d) Frankl-Trust Eff. Fd. DM 152.79
(d) Frankl-Trust Interzins. DM 40.21
(m) Gems Progressive Fd Ltd. $ 1,087.50
(w) George V INV. BOND F. $ 22.73*
(w) German Sel. Associates DM 1,693.13
(d) Green Line France FF 377.80
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 309.33
(w) Hentsch T.F SF 10,202.00
(w) Hestia Funds $ 132.92
(w) Horizon Fund $ 1,834.01
(w) Ibex Holdings Ltd. SF 155.91
(w) IFDC Japan Fund Y 30,790.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.38
(m) IncAsia N.V. $ 9.57
(w) Inpremet $ 9.57*
(m) Interface Fund Ltd. $ 148.39
(d) Interfund SA $ 45.84
(w) Intermarket Fund $ 430.81
(m) Intl Metals Inv. Corp. $ 88.92
(m) Intl Liq. I Inv. Corp $ 217.46
(m) Intl Bonds Inv. Corp. $ 122.09
(m) Intl Liq. II Inv. Corp. SF 102.18
(m) Intl Spec. II Inv. Co. $ 57.55
(m) Intl Shares Inv. Corp. $ 152.18
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,597.85
(w) Investa DWS DM 88.95
(d) Investmentor Fund $ 99.83
(m) Japan Selection Asses. Y 9,404.00
(w) Japan Pacific Fund $ 210.47
(w) Japan Reg.Growth F. Y 840,411.00
(w) Japan Selection Fund $ 234.34
(d) JJ Placement FF 12,098.84
(w) JWH Worldwide Fund $ 18.21
(d) Kenmar L/C $ 12.38
(d) Kenmar Guarantee $ 12.57
(w) Kenmar Intl - B $ 11,914.00
(m) Key Hedge Fund Inc $ 109.56
(w) Kleinwort Bens. Jap. Fd. $ 205.13
(d) KML-II H.Yield 12/10/90 $ 552.97
(w) Korea Growth Trust $ 30.16
(w) LACO International $ 6.43
(w) Leumi Val.Francaises FF 922.35
(w) Liberty Offshore Fund $ 122.88
(m) London Portfolio G'td. I. $ 88.50
(m) London Portfolio G'td. II. $ 8.64
(w) Luxfund $ 110.37
(m) Lynx Sel.Holdings SF 112.56
(m) Maritime Fund Intal Ltd $ 1,009.64
(w) Mat Growth USCF $ 9.06
(w) Mat Growth ESCF DM 19.11
(w) MBE Japan Fund LF 2,001.00
(m) MCM Int. Limited $ 146.69
(w) Moore Global Invts. Ltd. $ 1,751.18
(w) MLMergens Lv H.Y.Inv.NV $ 9.13
(d) Mediolanum Sel. Fd. $ 39.32
(d) NCA FUND $ 10.94
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 149.56
(m) NMT Citadel Bond SF 110.16
(m) NMT Nostec Portfolio s/s. $ 116.69
(d) NM Inc. & Growth Fund $ 16.51
(d) Nomura-Cap Int Eq Fd $ 12.68
(d) Nordmix LIt 10,825.00
(m) Nova Plus Fund I Ltd. $ 1030.80
(w) Novaurope ECU 2,582.38
(m) NSP F.I.T. $ 200.61
(m) Oppenheimer U.S.Arb. $ 125.92
(w) Optimum Fund $ 1,114.78
(w) Overlook Performance $ 1,392.47
(d) Pacific Nies Fund $ 6.38
(m) PAM Futures Trad. $ 448.49
(w) Pancurri Inc. $ 181.20
(m) Paragon Fund Limited $ 9.83
(w) Plurivest International FF 105.54
(w) Prosp. I.H.Inc.P.F 21/09/90 $ 4.77
(w) Puget-Mahe Barclays Pac. $ 177.45
(w) Quantum Fund N.V. $ 15,782.16
(d) SAGA Ameriques FF 670.26
(d) SAGA Court Terme FF 1,173.40
(d) SAGA France Sicav FF 425.06
(d) SAGA Long T.Capital FF 1,039.59
(d) SAGA Opportunites FF 689.25
(d) SAGA Premiere FF 1,134.04
(w) Samurai Portfolio SF 252.40
(d) Sanyo Kie.Spain Fd $ 9.42
(d) Sarakreek Holding n.v.+++ $ 22.00
(d) Saturn Fund $ 1,102.19
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 10.32
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,157.00
(w) SP International S.A. $ 5,860.71
(m) SLH Guar. F.F.I. $ 983.79
(m) Strat Int'l Gold Fund S.A $ 6.88
(w) Techno Growth Fund SF 48.17
(w) Templeton Glob Inc. $ 10.27
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.td Sicav $ 11.92
(w) Transpacific Fund Y 26,929.00
(d) Triton Offshore Class A $ 908.49
(d) Triton Offshore Class B $ 854.25
(d) Tudor B.VI Futures.LTD $ 7,034.56
(d) Turquoise Fund $ 217.25
(w) Tweedy,Browne n.v.CLA $ 3,066.82
(w) Tweedy,Browne n.v.CL3 $ 1,482.66
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.39
(d) Unico Equity.Fund DM 55.83
(d) Uni Bond Fund ECU 1576.33
(r) Uni Capital Fund $ 1540.75
(m) Unitrad FF FF 10,816.54
(m) Unitrad SF SF 1,070.15
(m) Unitrad $US $ 1,054.93
(d) Univers Bonds DM 134.89
(w) Vanderbilt Assets $ 13.49
(m) Victor Futures Fund $ 213.00
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.98
(d) World Balanced Fund S.A. $ 11.95
(w) Worldwide Securities $ 34.94
(w) Worldwide Special $ 792.26
(m) Zweig Int'l Ltd $ S/S 10,456.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl.3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

CAREER OPPORTUNITIES

The Food and Agriculture Organization
of the United Nations (F.A.O.)
invites applications for the post of

INTERPRETER/TRANSLATOR (ENGLISH)

for its Headquarters in Rome

• **Duties:** To interpret simultaneously and consecutively into English and French from Spanish (and if qualified from one of the other official languages of the Organization** or German, Russian or Portuguese). To translate into English from French and Spanish and if qualified from other official languages. To supervise freelance interpreter teams. To assist in compiling specialized multilingual glossaries and terminology bulletins for interpreters.
** The official languages of the Organization are Arabic, Chinese, English, French, Spanish.

• **Requirements:** University degree or diploma from an internationally recognized school for interpreters/translators. Seven years' professional experience in simultaneous and consecutive interpretation using the languages required, including professional experience in translation. Ability to interpret/translate technical subject matter related to FAO's activities. Willingness to use word-processing equipment. Experience within UN family desirable.

• **Benefits:** Tax-free salary, relocation, cost of living adjustment, education grant and other benefits of the International Civil Service.

Please send detailed curriculum vitae not later than 26 November 1990 quoting VA 921-GIC to: Personnel Officer, GID/FAO - Via delle Terme di Caracalla - 00153 Rome, Italy.

International company
Leader in medical food
is seeking for its marketing subsidiary in MILAN a

GENERAL MANAGER ITALY

Between 35 and 45 years old, Italian nationality, fluent in English, highly educated in marketing and management, he must have previous experience in working in an international environment.

A former position in medical care or pharmaceuticals is a plus.

As manager of a young and successful team of 50 people, he will be responsible for assuring a rapid development of his unit.

Good salary + bonus + company car

CURRICULUM VITAE + PHOTO to be mailed to
Box D351, International Herald Tribune,
181, Ave. Charles-de-Gaulle, 92521 Neuilly Cedex France.

THE INTERNATIONAL CENTER FOR AGRICULTURAL RESEARCH IN THE DRY AREAS
(ICARDA)
announces a staff position for:

LEGUME GERMPLASM CURATOR

Organization: ICARDA, one of the 13 international centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa to develop sustainable improvements in dryland cereals, food legumes, farm resources management, and pasture, forage and livestock production. ICARDA's multi-disciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international mandate for barley, faba bean and lentil production improvement and, with other centers, a joint regional mandate for wheat and chickpea production improvement.

Position: The Legume Germplasm Curator will supervise all core genetic resources activities relating to food and forage legume germplasm in the Genetic Resources Unit. Specific responsibilities include:
- Developing a collection strategy and plans for food and forage genetic resources;
- Collecting and introducing food and forage legume germplasm;
- Organizing and supervising the documentation of all germplasm data related to legumes;
- Supervising the maintenance and storage of legume germplasm;
- Performing research related to genetic resources;
- Strengthening the relationship with IBPGR and other centers for germplasm conservation and research;
- Establishing effective collaboration with national programs;
- Participating in training;

Qualifications: An earned Ph.D. in agricultural botany, genetics, plant breeding or related fields. Ten years of experience, preferably in legume genetic resources activities or plant breeding; fluency in English, ICARDA's working language.

Benefits: Salary paid in US dollars according to qualifications and previous experience. Benefits include housing allowance, paid home leave travel, a retirement and health package, provided vehicle, free enrollment for dependents at the ICARDA-administered International School (K-12), and other internationally competitive conditions of service.

Application: Qualified applicants are invited to send:
1) a curriculum vitae with recent salary history;
2) names, addresses, and telex numbers of three professional referees;
3) photocopies (non-returnable) of other relevant supporting documents to:

Dr. Aart van Schoonhoven, Deputy Director General (Research)
ICARDA, P.O. Box 5466, Aleppo, Syria.
Telex: 331208 ICARDA SY, 331263 ICARDA SY.
Telephone: (963-21) 213433, 213477, or 234890.
REFERENCE: Please quote position no. DG/18/90 on application.
LAST DATE FOR APPLICATIONS: 31 Oct. 1990.
ICARDA is an equal opportunity employer.

Technical writers

MATRA DATAVISION, a world leader in CAD/CAM software development has several openings for technical writers in its software customer documentation departement.

The responsabilities of this position are :

- Starting from engineering specifications, to produce and maintain customer oriented user guides and reference manuals in english
- To assist in designing and writing on-line documentation
- To ensure that documentation quality requirements and deadlines are met

Candidates should be fluent in english (native english speakers preferred) with good working knowledge of french, possess a university degree, good writing skills and previous experience or specific training in technical software documentation. They should be familiar with desktop publishing methods. Initiative and organization are essential. Frequent contacts with development engineers and technical support staff require good communication skills.

Please send letter and C.V. to DRH :

MATRA DATAVISION
31, Avenue de la Baltique
91961 Les Ulis Cedex

MATRA DATAVISION

IL Y AURA TOUJOURS DES HOMMES DE TALENT

THE INTERNATIONAL CENTER FOR AGRICULTURAL RESEARCH IN THE DRY AREAS
(ICARDA)
announces a staff position for:

LIVESTOCK NETWORK SCIENTIST

Organization: ICARDA, one of the 13 international centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa to develop sustainable improvements in dryland cereals, food legumes, farm resources management, and pasture, forage and livestock production. ICARDA's multi-disciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international mandate for barley, faba bean and lentil production improvement and, with other centers, a joint regional mandate for wheat and chickpea production improvement.

Position: The Livestock Network Scientist will be responsible for the development of livestock networks in West Asia and North Africa. These networks will serve three functions: to extend ICARDA's livestock research to national livestock scientists, to support the region's livestock scientists by the provision of mutual support, and to co-ordinate ICARDA's livestock research program with those of national agricultural research services. The scientist will also be responsible for the organization and co-ordination of training in the Pasture, Forage and Livestock Program, and will be expected to undertake a small research program on some aspects of livestock production.

Qualifications: A Ph.D. in livestock science, preferably in ruminant nutrition or animal genetics, minimum of 10 years' experience in livestock research and/or training, preferably in West Asia and North Africa; and proven ability to work in collaboration with scientists of different disciplines and nationalities. Must be fluent in spoken and written Arabic and English.

Benefits: Salary paid in US dollars according to previous experience and qualifications. Benefits include housing allowance, paid home leave travel, a retirement and health package, provided vehicle, free enrollment for dependents at the ICARDA-administered International School (K-12), and other internationally competitive conditions of service.

Application: Qualified applicants are invited to send:
1) a curriculum vitae with recent salary history;
2) names, addresses, and telex numbers of three professional referees; and
3) photocopies (non-returnable) of other relevant supporting documents to:

Dr. Aart van Schoonhoven, Deputy Director General (Research)
ICARDA, P.O. Box 5466, Aleppo, Syria.
Telex: 331208 ICARDA SY, or 331263 ICARDA SY.
Telephone: (963-21) 213433, 213477, or 234890.
REFERENCE: Please quote position No. DG/20/90 on application.
APPLICATION DEADLINE: Position open until qualified candidates apply.
ICARDA is an equal opportunity employer

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Are you looking for an EXECUTIVE to handle or start your business in Japan ?

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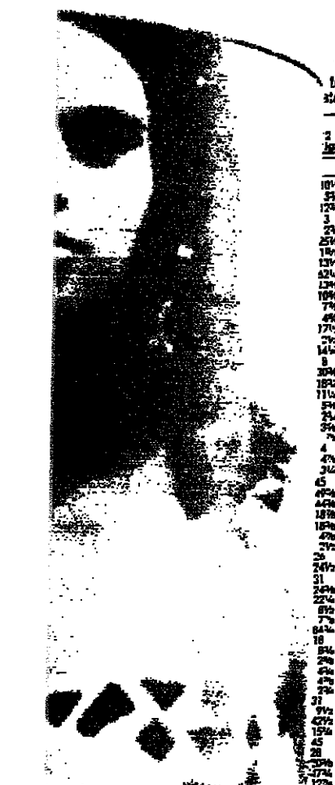
Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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Mieno Welcomes Yen's Gain on Dollar

By Patrick Smith
International Herald Tribune

TOKYO — Yasushi Mieno, the Bank of Japan governor, welcomed the yen's rise against the dollar on Monday but cautioned that the recent climb had been too rapid.

Mr. Mieno also delivered a strong warning against the threat of inflation caused by higher oil prices.

The central bank governor's comments came as the dollar fell to a 19-month low against the yen. The strength of the Japanese currency ignited a strong rally on the Tokyo Stock Exchange, where the main market index rose a little more than 3 percent.

Speaking at a National Press Club luncheon, Mr. Mieno applauded the dollar's latest drop as a positive factor that would help reduce Japan's trade surplus.

Nevertheless, he cautioned that the yen's rise was too rapid — an apparent attempt to allay fears of a dollar free-fall in international foreign exchange markets.

The dollar ended in Tokyo at 128.15 yen, down 0.85 from Friday's New York close and its lowest point since March 1989. Spot volume was $12.36 billion, down from $14 billion at the end of last week.

Mr. Mieno said the impact of the Gulf crisis on the Japanese economy would be relatively slight because of the rising yen, energy conservation measures taken in recent years and recent rises in the central bank's discount rate.

At the same time, the central bank governor — who has long warned that a weak yen posed the threat of imported inflation — emphasized that maintaining a tight monetary policy would be "extremely important" to check inflationary pressures generated in Japan as higher prices of petroleum products work their way through the economy.

On the Tokyo Stock Exchange, the Nikkei average of 225 industrial stocks rose 719.04 points on Monday, to 23,109.20. Volume was estimated at 350 million shares.

■ Bonds Bolster Stocks

A rise in bond prices also bolstered Tokyo stocks, but dealers said the market's outlook remains uncertain, Reuters reported.

"We had some index-linked buying in spurts all day long, after gains on Wall Street on Friday got the market off on the right foot this morning," one broker said. "But nobody can be actually bullish while the Mideast situation is still a mess."

The Nikkei rose from the opening in reaction to Friday's 1.4 percent advance in the Dow Jones industrial average and declines in crude oil prices in New York. Buying of domestic demand-linked shares, seen benefiting from the yen's new strength, provided the power the market needed to build on the gains.

Indications of sluggish U.S. economic growth and gains made by the yen against the mark continued to depress the dollar.

Rising Oil Prices Trim Japan's Trade Surplus

Reuters

TOKYO — Robust domestic demand and higher oil prices helped to trim Japan's trade surplus by 3.9 percent in September, and economists expect the trend to continue in coming months.

Japan's unadjusted trade surplus shrank to $6.9 billion from $7.19 billion in September 1989, the Ministry of Finance said Monday.

"These data are part of an adjustment that should continue into next year," said Russell Jones, an economist at UBS/Phillips & Drew International.

Imports climbed 10.3 percent, to $18.89 billion, from $17.13 billion a year earlier. It made their third consecutive monthly increase.

Japan's strong economy, combined with higher oil prices due to the Gulf crisis, kept import growth strong, economists said. Oil prices for September were $22.32 a barrel, compared with $16.92 a year earlier, the ministry said.

Exports rose to $25.80 billion from $24.31 billion a year earlier.

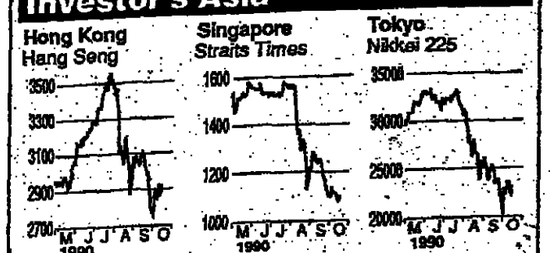
Mr. Jones and other economists said weakness in the economies of some trading partners, including the United States, had gradually reduced the volume of Japan's exports.

Despite higher export values, the actual volume of goods being sent overseas is shrinking, they said. The strong yen inflates the dollar value of Japan's exports.

"In a time of a global economic slowdown, Japan's exports are unlikely to be able to sustain robust growth," said Yukihiko Shimada, an economist at Wako Research Institute of Economics.

The surplus with the United States, Japan's biggest trading partner, shrank to $4.31 billion from $4.78 billion a year ago. September was the 12th consecutive month in which Japanese exports to the United States declined.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2916.38	2915.26	+0.04
Singapore	Straits Times	1098.43	1089.61	+0.81
Sydney	All Ordinaries	1321.40	1326.10	-0.35
Tokyo	Nikkei 225	23109.20	22390.16	+3.21
Kuala Lumpur	Composite	477.49	471.22	+1.33
Bangkok	Book Club	569.97	558.58	+2.04
Seoul	Composite Stock	646.39	635.74	+1.68
Taipei	Weighted Price	2688.60	2620.65	+2.59
Manila	Composite	537.45	545.18	-1.42
Jakarta	Stock Index	419.24	425.39	-1.45
New Zealand	Barclays	1348.41	1347.90	+0.04
Bombay	National Index	638.04	692.60	-7.88

International Herald Tribune

Sources: Reuters, AFP

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Labor Shortage Looms in Malaysia

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — Rapid economic growth in Malaysia is soaking up a once large pool of unemployed workers so quickly that officials and investors say a serious labor shortage is looming.

Lack of manpower — already evident in some sectors of the economy — would deter investment, slow expansion and upgrading of manufacturing industries, and fuel inflation.

Foreign investors say the situation in Malaysia is similar to that in other industrializing nations of Asia, such as Thailand and Indonesia: The education system is failing to produce enough people with the skills that are required by an economy that has shifted in emphasis from agriculture and primary production to manufacturing.

In recognition of the problem, the Malaysian government recently established a cabinet committee on education and training.

Anwar Ibrahim, the education minister who chairs the committee, said its main objectives were to "overcome the short-run skill shortages as well as to anticipate and fulfill the country's future labor demands."

A study by the Malaysian Manpower Department warned that if the economic growth rate is sustained, total demand for labor will exceed supply by 1994.

After adjustment for inflation, gross domestic product in Malaysia grew by 8.7 percent in 1988 and 8.5 percent in 1989. Because the country is a substantial net exporter of oil and natural gas, the higher prices for those items triggered by the Gulf crisis are expected to lift growth in 1990.

Paul Schymyck, regional economist for Hoare Govett Securities (Singapore) Pte., said he expected Malaysia to achieve a real GPD increase of 10.5 percent this year, the highest rate in Asia, and to turn in another "sterling performance" in 1991.

Rafidah Aziz, the Malaysian minister of trade and industry, said that between January and September this year, applications for local and foreign investment in Malaysia amounted to 25.5 billion ringgit ($9.5 billion), well above the 20.1 billion ringgit for all of 1989.

The Malaysian manpower department said that more than 290,000 jobs are likely to be created in 1990, compared with 220,000 job seekers entering the labor market.

The department warned that by the year 2000, there may be a shortfall of more than 580,000 workers in Malaysia.

The Malaysian labor force is 6.8 million strong and includes an estimated 500,000 foreign workers, mainly from Indonesia. Unemployment is officially estimated to be under 6 percent, compared with 7.3 percent a year ago.

Mokhtar Tamim, an economist at the University of Malaya, said the manpower situation was becoming critical because Malaysia produced too many graduates with degrees and diplomas, especially in the arts, and not enough people with technical and vocational skills.

He added that only 1.9 percent of the Malaysian population between 15 and 24 years of age would have technical and vocational training in 1990, compared with 11.5 percent in South Korea.

Ms. Rafidah said that as Malaysia improved its network of highways, investors would find it easier to move from areas with labor shortages — such as the Klang Valley south of Kuala Lumpur, Penang island and southern Johore — to regions where workers were plentiful.

Alias Sulaiman, director-general of the manpower department, said that other measures being considered by the government included employment of more foreign workers in plantations and construction, where the labor shortage is acute.

Australian Dollar Falls On Surprise Rate Cut

Reuters

SYDNEY — Australia's Reserve Bank surprised financial markets on Monday by cutting official interest rates by one percentage point, to 13 percent, sending the Australian dollar tumbling more than two U.S. cents in heavy trading.

The easing in monetary policy, the fifth this year by the Labor government after 18 months of monetary restraint, followed warnings by business leaders and some top Labor politicians that rates had stayed too high for too long.

Announcing the rate cut, Treasurer Paul Keating said it was based on increasing evidence that the economy was slowing.

"This latest action has been taken against the background of further evidence on slowing in the economy, including declining imports, lower asset prices and the easing in the labor market in recent months," he said in a statement.

Asked if the easing was the last for this year, Mr. Keating told reporters: "No. We could do more."

Economists had expected any cut in rates to be delayed until after the announcement in early November of the inflation rate for the third quarter.

The Australian dollar, which is the sixth-most-traded currency in the world, plunged from 81.40 U.S. cents just before the cut to 79 cents by midafternoon.

"This will make people cautious about buying the Aussie," said Danny Anderson, a foreign exchange dealer for Citibank. "It could go through another sell-off overnight."

Despite Mr. Keating's comments, economists said another easing in 1990 was unlikely.

"I would think this is the last one for the year, unless there is a collapse in the labor market," said Alex Sánchez, an economist at the State Bank of New South Wales. "But even then there is very little scope for further easing."

Official data on Thursday showed that unemployment rose to 7.4 percent in September from 7.3 percent in August and 6.1 percent in September 1989.

"The government will want to be sure there will be no kick-up in demand," Mr. Sánchez said. "They will have to move carefully with another easing."

John Stroud, an economist at the Bank of New Zealand, said Mr. Keating's comments were probably a tactic to bring down the Australian dollar. He said Mr. Keating might also be allowing himself room to lower rates again should unemployment rise too sharply.

Labor instituted an 18-month monetary squeeze in mid-1988 in order to slow imports and cut the trade deficit.

INTERIM REPORT

Summary January 1 to August 31, 1990

	1990	1989
Net sales, SEK M	18,969	16,142
Earnings after financial items, SEK M	1,740	1,817
Earnings per share, SEK	6.42	6.78

Outlook: As forecast earlier, a decrease in earnings of some ten percent.

Consolidated Statements of Earnings
(unaudited)

SEK M	Jan-Aug 90	Jan-Aug 89
Net sales	18,969	16,142
Gross trading profit	2,958	2,689
Depreciation according to plan	–983	–800
Operating profit	1,975	1,889
Shares of earnings at associated companies	194	95
Operating profit*	2,169	1,984
Interest items, net	–449	–249
Other financial items, net	20	82
Earnings after financial items	1,740	1,817

* *including shares of earnings at associated companies*

Business Groups

SEK M	Net sales Jan-Aug 1990	Net sales Jan-Aug 1989	Operating profit Jan-Aug 1990	Operating profit Jan-Aug 1989
Hygiene	7,964	7,271	410	506
Packaging	3,639	3,398	495	403
Reedpack	1,454	–	98	–
Graphic Paper	4,256	4,208	355	578
Forest and Timber	2,653	2,431	340	253
Energy	680	620	258	232
Intra-Group/other	–1,677	–1,786	213	12
Consolidated	18,969	16,142	2,169	1,984

A complete report can be ordered by calling SCA Corporate Communications telephone nos +46 60-19 31 78, +46 8-665 09 09 or writing to the address below.

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The SCA Group operates through five business groups, three of which are geared toward international expansion: Hygiene, Packaging and Graphic Paper. Two thirds of the Group's sales come from consumer-oriented and converted products. SCA's extensive forest and power resources are managed and developed in the Forest and Timber and the Energy business groups.

Restructuring Plan Set For DFC New Zealand

Compiled by Our Staff From Dispatches

WELLINGTON — The statutory managers of DFC New Zealand Ltd. said Monday that they had delivered a restructuring plan to more than 300 creditors involving a $112 million New Zealand dollar ($69.2 million) cash payment by the government and the effective relinquishing by Salomon Inc. of its 20 percent holding.

The mostly Japanese creditors of the collapsed investment bank have outstanding claims totaling 2.2 billion dollars.

The bank's statutory manager, Sandy Maier, said in a statement that the plan is based on a controlled realization of DFC's assets and the participation by DFC's shareholders — National Provident Fund with 80 percent and Salomon Inc. — and the government.

DFC was placed in statutory management, a form of receivership, by the Reserve Bank one year ago.

The collapse upset overseas investors, who mistakenly believed that the formerly state-owned DFC retained government-guaranteed status. It also strained relations between Wellington and Tokyo.

Mr. Maier said in the statement that he was confident that the plan would receive the required level of acceptance by the Nov. 16 deadline. Support for the plan depends on agreement by holders of at least 75 percent of the bank's debt.

In addition, creditors will be required to waive claims against DFC and other parties to become eligible to receive new debt.

If for some reason approval is not forthcoming, Mr. Maier said, "I will explore alternatives such as an immediate winding up."

"However, given the depressed state of the New Zealand property market and the fact that the variation contributions would no longer be available, I am confident creditors will realize the plan offers them a far more attractive alternative," he added.

An advisory committee comprising representatives of institutions from Japan, Britain and the United States, had endorsed the plan, he said.

Set up by the government in 1964 as the Development Finance Corp. to provide development capital and advice to businesses, the DFC became a key New Zealand player in international money markets before emerging as a full-blown merchant bank in the 1980s.

DFC suffered badly in the global stock market collapse of 1987 and was placed in statutory management in 1989, when the accounts revealed shareholders' funds of 180 million dollars were virtually wiped out by bad debt provisions.

Creditors who agree to the plan will receive new securities enabling full recovery of principal amounts outstanding over time, Mr. Maier said.

Payment obligations of the new debt have been structured to correspond closely to the projected amount and timing of anticipated cash recoveries from DFC's loan portfolio.

The government's support includes payment of 112 million dollars, currency-swap transactions to hedge DFC's exposure to U.S. dollar and yen obligations under its new debt and the sale to DFC of zero coupon notes to be used as collateral.

(Reuters, AFP)

Good Third Quarter Slows Rise in New Zealand Prices

Agence France-Presse

WELLINGTON — New Zealand's inflation rate fell dramatically in the third quarter, according to official figures released Monday.

The Statistics Department said the consumer price index rose 1 percent in the period, putting the year-to-year inflation rate at five percent. Second-quarter year-to-year inflation was 7.6 percent.

The ruling Labor Party had set elections for two weeks after the release of the figures, gambling that they would save the party from defeat.

But while a public opinion poll Monday showed Labor closing on the opposition National Party, it still trailed by 16 percent.

The inflation figures showed housing costs were the biggest contributor, accounting for more than a third of the increase, while food was responsible for a quarter of the rise.

Because the inflation figures were in line with market expectations, the announcement had no impact on the stock exchange, interest rates or the New Zealand dollar.

In August, then-Prime Minister Geoffrey Palmer sought to time the election after the release of the inflation figures, since it was known they would be good.

Monday's figures were the first annual rates that did not include a 2.5 percent increase in the goods and services tax, which boosted inflation to 12.5 percent.

Business Prospects in Turkey, The Eastern Mediterranean & The Black Sea

ISTANBUL, NOVEMBER 13 – 14, 1990

NOVEMBER 13

09.15 OPENING KEYNOTE ADDRESS
Gunes Taner, Minister of State, Turkey

10.00 GEOPOLITICAL OUTLOOK FOR THE REGION
The Rt Hon Dr David Owen MP, Former Foreign Secretary and Former Leader of the SDP, UK

10.45 Coffee

11.15 FUTURE DEFENSE STRATEGIES IN THE EASTERN MEDITERRANEAN
Stephen Hadley, Assistant Secretary of Defense for International Security Policy, Washington, DC

12.00 TURKEY AND THE NEW EUROPE
Eberhardt Rhein, Director, Eastern Mediterranean and Middle East, European Commission

12.45 Lunch
THE CHARACTER OF A GREATER EUROPE
Anthony Sampson, Journalist and International Writer, London

14.45 INVESTMENT OUTLOOK FOR TURKEY, THE EASTERN MEDITERRANEAN & THE BLACK SEA
Dr Wolfgang Albert, Chairman, Consortium for Turkey, OECD, Paris
Ali Tigrel, Under-Secretary, State Planning Organization, Turkey

16.00 INDUSTRIAL MODERNIZATION AND REGIONAL COOPERATION
John Marcum, President, European Institute of Technology, Verona

16.30 DEVELOPMENTS IN THE SOVIET UNION AND IMPLICATIONS FOR HER NEIGHBORS
Dr Stanislav Shatalin, Member of Presidential Council, and Soviet Academy of Sciences, Moscow*
Vahit Halefoglu, Former Minister of Foreign Affairs, Turkey

20.00 Cocktails and Dinner

NOVEMBER 14

09.00 KEYNOTE ADDRESS
Jacques Attali, Special Advisor to the President of the Republic of France, and President-Designate, European Bank for Reconstruction & Development

09.45 BANKING AND FINANCE IN THE EASTERN MEDITERRANEAN REGION
Joseph G Fogg III, Managing Director & Head of Investment Banking, Morgan Stanley & Co, New York
Claude de Kemoularia, Chairman, Banque Paribas Nederland, Member of the International Committee, Banque Paribas, and Former Ambassador of France to UN, Paris
Dr Ercan Kumcu, Vice Governor, Central Bank of the Republic of Turkey
Sir Douglas Wass, Chairman, Nomura International plc, London

11.45 Coffee

12.00 TURKEY: THE SOUTHERN GATE OF EUROPE
Ali Bozer, Minister of Foreign Affairs, Turkey
Sakip Sabanci, Chairman, The Sabanci Group, Istanbul*
Prof Dr Serif Mardin, Bogazici Universitesi, Istanbul

13.15 Lunch
TURKEY: AN EMERGING REGIONAL ECONOMIC SUPERPOWER
Dr Richard Perle, Resident Fellow, American Enterprise Institute, Former US Assistant Secretary of Defense, Washington DC

15.15 BUSINESS PROSPECTS IN THE CHANGING EASTERN MEDITERRANEAN MARKET
Moderator: **Prof Dr Zafer Basak,** Executive Director, Turk Ekonomi Bankasi, Istanbul
Among the speakers will be Directors of:
Fiat SpA, Turin
Aerospatiale, Paris

16.30 VALEDICTORY REMARKS
Isin Celebi, Minister of State, Turkey

* Invited/Subject to confirmation

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International Herald Tribune

REGISTRATION INFORMATION: The fee for the conference is £350. This includes lunches, the dinner on Tuesday, November 13 and all conference documentation. Fees are payable in advance and will be returned less a £50 administration charge for any cancellation received in writing on or before October 29. We regret there can be no refund should you cancel after October 29. Substitutions can be made at any time. Simultaneous English/Turkish translation will be available throughout the conference.

CONFERENCE LOCATION: The conference will be held at the Hilton International Hotel, Cumhuriyet Caddesi, 80200 Harbiye – Istanbul.

HOTEL ACCOMMODATION: A limited number of rooms are available at preferential rates at the Hilton International Hotel. Please contact Ms Feza Pehlivan on Tel: (90 1) 131 4650. Fax: (90 1) 140 4165.

REGISTRATION FORM: To register, please complete and return this form to Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, England. Tel (44 71) 379 4302 Fax: (44 71) 836 0717.

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International Herald Tribune A Special Report Tuesday, October 16, 1990

Banking and Finance in France

Venture Capital: Pace Accelerates In Booming Market

By Martin Baker

PARIS — The French venture capital industry, which by its very nature is constantly seeking to invest in growth sectors, could hardly find a better economic prospect than itself.

New funds committed to French venture capital firms showed an increase of more than 50 percent in 1989, according to a recently published survey by consultants KPMG Peat Marwick McLintock. And this year's figure looks set to be a handsome increase on that.

Figures released last month by the Finance Ministry puts France's venture capital industry at number three in the world. More than 5 billion francs ($956 million) went into venture capital in 1989. That compares with 17 billion francs placed in the United States, the world leader in venture capital, and 10 billion francs raised in Britain.

"At the moment, French venture capital is the boom market of Europe," said a spokesman for the European Venture Capital Association (EVCA) in Brussels.

"There has been a substantial increase in the market for funds for small-companies. It's very strong this year," said Gérard Lesauvage, investment and finance director at Initiative Finance in Paris. Mr. Lesauvage added that demand for funding for medium-sized companies had been good in the first half of the year but had leveled off subsequently.

"We've seen a growth of maybe 30 percent on last year," said Christian Cleiftie, chief executive of Suez Venture, the venture capital arm of Banque Indosuez. "Demand may have slowed down in the third quarter, but there has been growth globally, across all sectors of the economy."

Jean-Bernard Schmidt, chief executive of the SOFINNOVA venture capital company owned by various French insurance companies, could not see the growth in the industry stopping. "We are a young industry. We only really began trading in the early 1980s. There are more offers of venture capital being made now than ever before," he said.

A corollary of the industry's youth is a lack of definition in the products it offers. In the more developed markets of the United States and Britain, there is a sharp distinction between genuine venture capital for a start-up business, development capital aimed at helping the small to medium-sized companies to grow, and the big sums that can be found in many leveraged buyouts, where management takes on the risk of running a mature business and borrows money to buy out the existing shareholders.

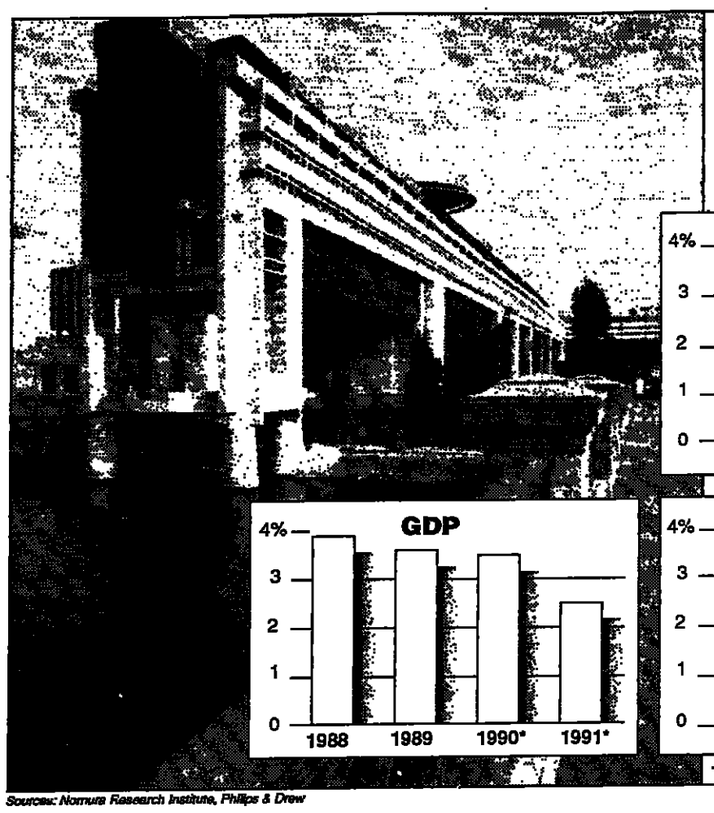
Any inquiry as to why the venture capital industry is doing so well in France must come after an examination of how the industry is structured.

At the top end of the scale, buyouts are common to all sectors of industry. "It could be a biscuit company, textiles, carpets or wine. That type of business is developing well," Mr. Schmidt said.

This type of demand for funds is especially affected by what Mr. Cleiftie calls "purely economic phenomena," adding "it's a simple fact that the real cost of money has risen with interest rates. Money is dear." The Banque de France's move yesterday to ease reserve requirements on bank lending is not expected by analysts to make an immediate impact on the venture capital market.

The biggest perceived differences between the medium-sized company's requirement for development capital and the start-up

Continued on page 19



Last year, the Ministry of Finance moved from the Louvre into a new construction at Bercy, in the south-east of Paris
Richard Kalvar/Magnum

The French Economy: After Confidence, A Season of Doubt

Sources: Nomura Research Institute, Philips & Drew
International Herald Tribune

Banks Scramble to Expand in Europe

By Howard Schissel

PARIS — With the single European financial market on the horizon, France's leading commercial and merchant banks, cooperative and savings banks as well as regional financial institutions are moving their international expansion plans into top gear.

French bankers usually refer to it as *le défi Européen*, or the European challenge. Banks have produced reams of studies on the consequences of the unified market for financial services and set up teams to map out ambitious strategies.

"French banks are trying to determine what countries and which sectors they should concentrate on to get the best out of the 1992 environment," said Claude Beaurain, head of international affairs at the French Banking Association.

Despite the global outlook of French banks, their priority is developing activities and cementing cooperation agreements in Europe, especially southern Europe. The French are relatively late starters on the international banking scene, so they are scurrying to make up for lost time.

According to a report by the French Banking Association, the number of overseas establishments of French banks rose from 565 to 679 in the 10-year period ending in 1989. The principal zones of expansion were in Europe and Southeast Asia, with retrenchment in the Middle East and Africa.

Within the European Community, the overall presence of French banks declined in the highly competitive markets of northern Europe, while sharp growth was registered in the "Latin arc." Thus, between 1979 and 1989, the presence of French banks in Spain climbed from 19 to 30, in Italy from 16 to 28 and in Portugal from 4 to 13.

"Because France is overbanked, French banks are looking abroad to fuel their expansion plans, but approaches vary widely and there is no consensus as to the best path to take," said a French banking analyst.

Nationalized Crédit Lyonnais, France's most European-oriented bank, is vying with Barclays and Deutsche Bank for supremacy in the European Community by building an extensive branch network and by boosting its industrial holdings and financial service exper-

Continued on page 19

Investors Wary As Growth Eases

Expectations of Boom Fade With Inflationary Squeeze

By John J. Duffy

PARIS — For the French economy, 1990 has been a year of unfulfilled expectations. The confidence, so marked at the start of the year, that the buoyant French growth of the late 1980s would carry into the 1990s, has given way to doubt. Foreign investors, who piled into the Paris Bourse in the spring, have lately been piling out.

"Most forecasters had the view that the French economy would be sluggish in the first half of the year but would accelerate in the second half," said Bernard Godemont, Paris-based economist for Nomura Research Institute. "What happened is that, after the first quarter, growth essentially stopped."

Analysts say that the economy is caught in the pincers of slowing demand abroad and weakening investment and rising wage demands at home. The squeeze was already being felt earlier in the year and the screw is now tightening because of higher oil prices following the Iraqi invasion of Kuwait.

No one is predicting recession, especially since conditions in France's biggest trading partner, Germany, remain buoyant. But for an economy that grew by 3.9 percent in 1988, 3.6 percent in 1989 and was forecast to expand by more than 3.5 percent this year, current 1990 growth estimates of 2.5 percent or less are clearly no cause for rejoicing.

The record on inflation, although thoroughly respectable by international standards, has also failed to live up to the high expectations held early in the year. Economists had expected 1990 to be a milestone in the long-running fight against inflation, with the rate of French consumer price increases dropping below that of Germany for the first time in more than a decade.

With that accomplished, Paris was expected to be able to decouple its monetary policy from that of the German Bundesbank and give French industry a shot of adrenaline through substantially lower interest rates while still maintaining a strong franc.

But this hasn't happened.

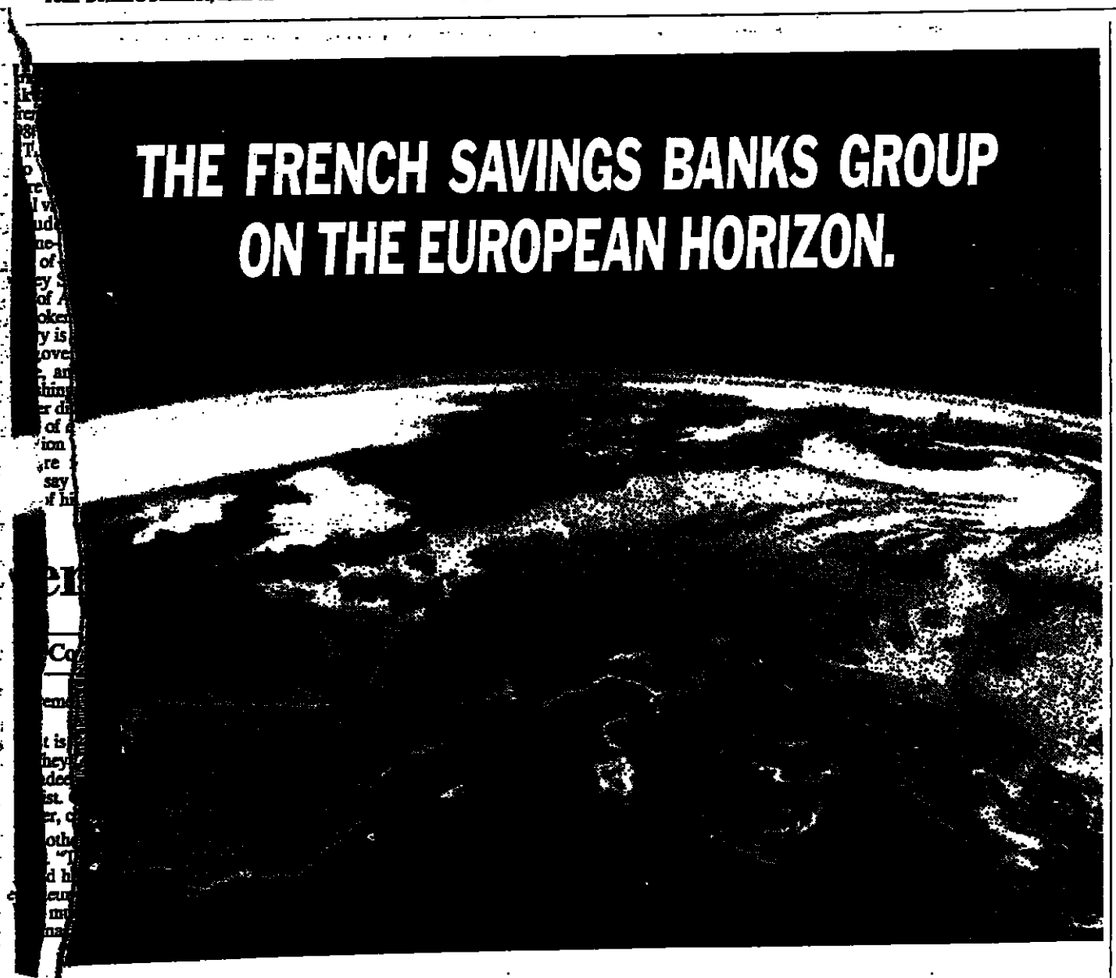
French inflation is expected to average 3.3 percent this year, compared with about 2.6 percent in Germany. Assuming oil prices of about $25 a barrel, the gap is expected to narrow somewhat next year, with inflation in France at 3.6 percent against 3.4 percent in Germany.

To the frustration of the Finance Ministry, the inflation performance has forced Paris to keep short-term interest rates above 10 percent to underpin the franc, despite the hardship this imposes on industry. Unable to cut rates outright, France was able recently to ease monetary policy slightly through a reduction in bank reserve requirements.

And despite assurances by Prime Minister Michel Rocard and Finance Minister Pierre Bérégovoy that the government remains committed to a hard franc policy, foreign investors have begun bailing out of French financial assets in a major way.

The interest rate spread between 10-year French and German government bonds, which had narrowed to less than 100 basis points early this year because of increasing foreign confidence in the French economy, quickly widened to more than 150 basis points following the Aug. 2 invasion of

Continued on page 19



Stressing a strategy of cooperation initiated by the French Savings Banks, the European Savings Banks are getting ready for the coming of the single European market in 1992.

On March 30, 1990 in Brussels, fifteen national Savings Banks from the European Community as well as Austria, Finland, Norway and Sweden, under the auspices of the European Savings Banks Group, signed a Cooperation Charter; in this way, they will be able to offer their clients in all ways an alternative to the commercial banks in an open competitive market.

The range of banking services they can offer to individual customers, local authorities and companies, their experience and shared values are important factors for the creation of a broad European network of banking establishments.

In France, the network of 212 French Savings Banks and 21 regional financial organizations known as SOREFIS, represented by the French Savings Banks Headquarters (CENCEP), is adding to the extensive range of products and services available to its 20 million clients, a new series of European financial services.

With the new European perspective on the horizon, the fifth largest French financial group is broadening its activities as a bank close to local realities.

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Gross Profits	3.6
Employees	33,000
Branches	4,300
ATMS	1,945

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A. Keler/Sygma

Michel Camdessus has brought a professorial tone to the IMF.

Under Camdessus, IMF Has Polished Its Image

International Herald Tribune

PARIS — During his tenure of not quite three years as managing director of the International Monetary Fund, Michel Camdessus has managed to enhance considerably both his own reputation and that of the organization he leads.

When Mr. Camdessus assumed control in early 1987, questions were being asked about the usefulness, the relevance and even the competence of the IMF as a controller and coordinator of economic policies. But the apparent leadership challenge posed by the increasing cohesion of the Group of Seven leading economic countries has been resisted.

The IMF is now awash with funds — surely the most telling benchmark of its perceived worth — after astute negotiation with member countries. The presence of the fund, most often personified in the intellectual Mr. Camdessus, is now unquestioned on the stage of world finance. At every G-7 meeting, the IMF consults and is consulted.

In addition to regaining international confidence in the IMF, Mr. Camdessus has changed its approach. In the mid-1980s, the austerity of "structural adjustment" caused unemployment in developed economies and human misery in lesser developed nations. Now the IMF alludes to the social cost of stringent policies. The tone set by its managing director is considered professorial but compassionate.

Mr. Camdessus's career path is that of the classic French technocrat. He was born in 1933, and obtained a degree at the University of Paris, followed by graduate studies in economics at the National School of Administration, one of France's "*grandes écoles*."

In 1980, he joined the French Treasury, and two years later became the director of the Ministry of Finance and Economic Policies. Four years later he succeeded Renaud de la Genière. In 1987, with the help of the heavy political backing that the French government habitually brings to bear when one of its nationals is going for a top international job, he beat the then Dutch finance minister, Onno Ruding, in a race for the managing director's office.

Mr. Camdessus's ascent has been fueled, in part, by his political acuity. "He is very good at lecturing Third World finance ministers without appearing to do so," said one Washington observer.

Although it is difficult to find unfavorable criticisms of the man or his performance, there were many private reservations about the standard of his English when he took the IMF job. Some observers argued that a candidate without the mastery of the world's business language should not have been awarded the position. But now the consensus view is that Mr. Camdessus, if anything, plays up his heavily accented but vastly improved English as part of his media charm.

The most serious criticism against him is that he is too cerebral in his approach. So much so, some argue, that he is long-winded.

Mr. Camdessus sees the IMF as playing an important role in Eastern Europe, and dismisses the argument that his organization, which deals with central governments, will not be able to help in the newly privatized economies. On his trip last week to Romania, for example, he argued that the country needed the IMF for advice and technical assistance in the design of economic programs.

The Liberalization Of Eastern Europe

French Banks Pursue Active Role

By Martin Baker

PARIS — The last, and possibly the most difficult battle of the Cold War, is being fought out in a pincer movement. Vast, dormant chunks of Eastern Europe's economy are waiting to be "liberated" by capitalism, and the West is attacking on two fronts, both of which have a strong French presence.

The first method of liberalizing the planned economies of the East is the "top down" approach, involving high-level bureaucracies. The West has three credit institutions that deal with East European governments and top officials. The World Bank, based in Washington, will lend up to $7 billion over the next three years. It will be the biggest single lender in the region.

The European Bank for Reconstruction and Development (EBRD), under the guidance of Jacques Attali, former adviser to President François Mitterrand of France, will be operating in Eastern Europe next year. EBRD already has 10 billion ECUs (about $13 billion) to lend, with much more finance coming over the next five years.

It will be needed, according to Mr. Attali.

"If we want to see all the countries of Eastern Europe, including the Soviet Union, reach the level of France and Germany, you have to invest 2 trillion ECUs," he is reported to have said in Budapest last week.

THAT figure, of course, is only an estimate, depending on the future cost of borrowing and the pace of development and self-help seen in Eastern Europe over the next few years.

Skeptics argue that the EBRD may have difficulty in actually lending the money it has, since its articles specify that the borrowers must be operating in the context of democracy.

This condition would certainly hamper any attempt to provide early credits to Romania, a country where French is the unofficial second language. Even the International Monetary Fund, which has no such political slant to its lending policy, is reluctant to lend to Romania.

Last week, Michel Camdessus, the IMF managing director and former governor of the Banque de France, indicated in Bucharest that it could take weeks or months to decide whether the country would be eligible for credits. The IMF is clearly looking for progress toward a more politically liberal government in Bucharest.

This sentiment is shared by the World Bank, the third major institution for development lending. Sources close to the bank indicated that a recent Romanian approach for credit had been temporarily rebuffed for political reasons.

The second prong of the attack is from the bottom up. Western financial services institutions, led by the banks, accountants and management consulting services are sweeping across Eastern Europe.

The broad intention is to provide the right kind of financial background and service infrastructure to permit Western banks to participate in business of all sizes.

The more mature capital and accounting specialists of the United States and Britain, such as Arthur Andersen and Ernst & Young, are involved. But the French are not far behind.

"Before we can make direct loans, we have to make sure that we have reliable accounting information," said Maurice Maure, who heads Banque Nationale de Paris' central European operations.

The French banks, which are in the fore of the country's domestic venture capital industry, are also moving into Eastern Europe. Paribas, for example, already has a representative office in Budapest, Magyar Paribas.

BUT before real business can go ahead the countries need to develop a legal infrastructure that allows individuals to own property and which favors the creation of joint venture companies.

"We need also to do business in modern countries," said Mr. Maure. "It's easy to telephone Yugoslavia, but virtually impossible to call Poland."

Poland and Hungary have a string of companies for privatization, although Hungary, which opened a stock market in June, is much better developed than most of its Eastern bloc neighbors.

Privatization work is seen as the key to business success, and BNP was involved in the first Hungarian privatization when the lighting and electrical goods company Dengsram came to the market.

But for the moment the bottom-up approach is seen by Eastern Europe watchers as a long, slow process.

"It takes time to promote the entrepreneurial mentality and educate them in capitalism," said one Parisian venture capitalist.

The most optimistic bets at the moment say the better developed countries will be showing signs of turning round in five years.

Gisant Schuebacher/Sygma

Jacques Attali, a former presidential adviser to François Mitterrand.

Attali, as Banker, Faces Harsher Array of Critics

International Herald Tribune

PARIS — Jacques Attali has spent less than six months as an international personality in his own right, and the early judgments have already been made. Mention Mr. Attali's name to a diplomat, a financier or a bureaucrat, and the string of epithets soon takes on a familiar feel: wily, brilliant, mischievous, and perhaps most commonly, arrogant.

Undoubtedly, as well, the banker or civil servant will know of the man and have his own views. A year ago that would not have been the case.

Jacques Attali, 47, was elected president of the Bank for Reconstruction and Development of Eastern Europe (EBRD) in May, amid intense political infighting. The meeting of the 42 founding members of the bank, which ratified Mr. Attali's appointment and opted for London as the bank's permanent base, degenerated into a scene of uproar.

The Dutch delegation, which had seen its candidates for the headquarters and the presidency turned down, stormed out. The selection process had been "deviously stage-managed" by France with the connivance of its fellow Group of Seven members, the Dutch said.

Yet, the pro-Attali position is clear. The EBRD can be fairly said to be a French brainchild. Mr. Attali chaired the meetings to organize its structure — and some feel its articles are so narrowly drawn as to make it difficult for the bank to lend money. Now, say his supporters, he has no more than just credit for the effort and the idea.

But Mr. Attali seems to have trodden on a surprising number of toes in doing so. His speech at the Bretton Woods Committee in Washington at the end of September is an example. Throughout the speech, he referred to EBRD as the Bank of Europe. This was greeted with scarcely restrained fury by the Germans, who are leading the move to form a European central bank.

While he may be controversial internationally, Mr. Attali's rise to power within France as President François Mitterrand's chief economic adviser was achieved with a sleekness that marked him as a classic éminence grise.

After a brilliant academic career, which took in the *grandes écoles*, several scholastic prizes, and 10 books in seven years, Mr. Attali began working for the newly elected Socialist government in 1981. He was instrumental in changing the policies of mass nationalization of French industry, and helped form the tight monetarist policy in the mid-1980s that has helped to sustain the growth of the French economy.

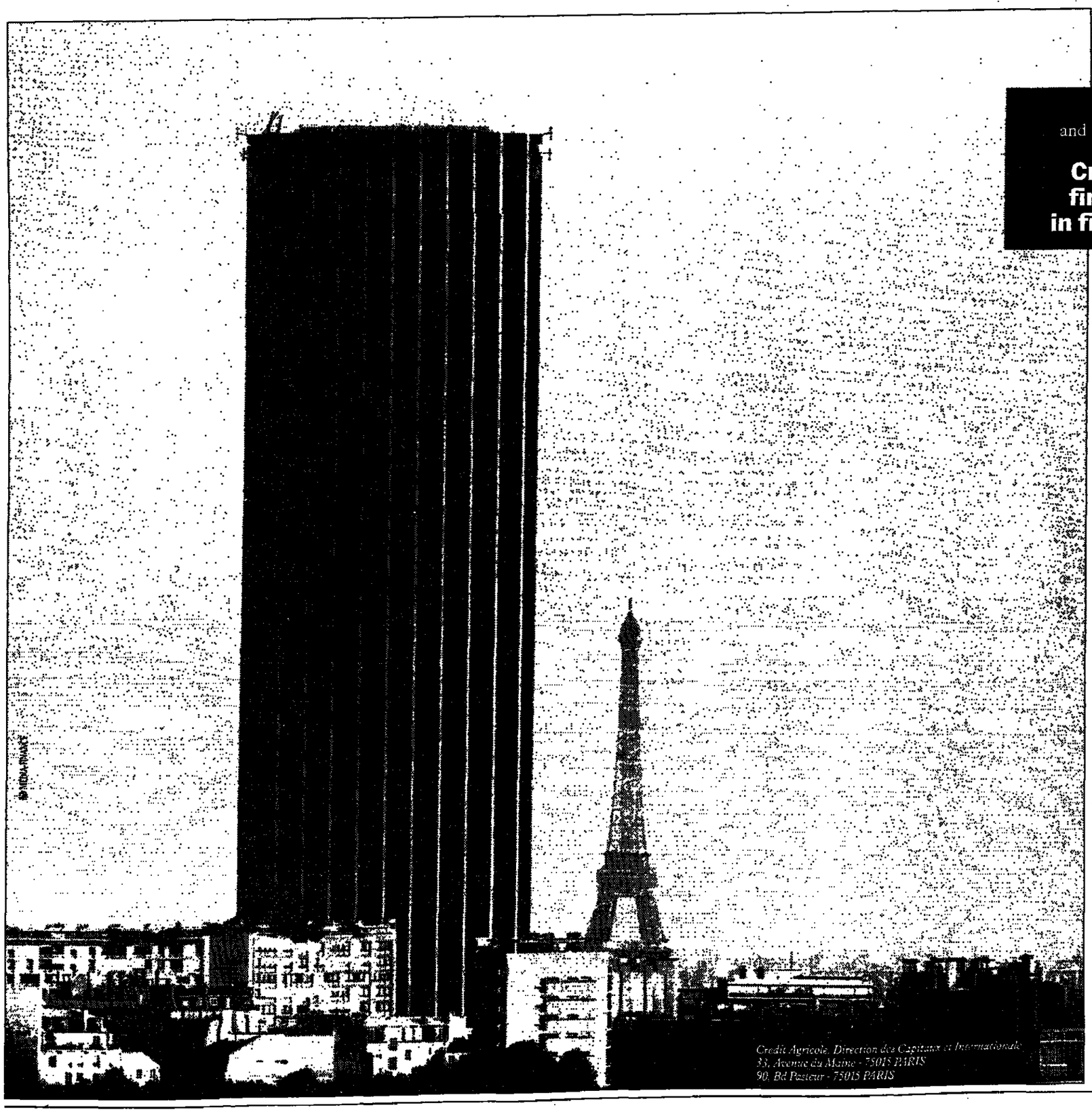
He left at a time when President Mitterrand's popularity was exceptionally low. Some said this was clever timing. Others argued that Mr. Attali was just bored and wanted to write the sort of books he enjoyed. (He has recently published a novel).

But the transition from civil servant to banker does not seem particularly easy for him. When he was behind the scenes, it was easier to categorize him as a diffident, shy man who used intellectual arrogance as a screen.

Now he is an international figure making quotable quotes as he toured Eastern Europe last week. The glare of publicity is now harsher, and, it seems, so are the judgments of the man.

Capital markets
and the Crédit Agricole Bank

Crédit Agricole : financial capital in financial centers



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Banking and Finance in France / A Special Report

A Flush M&A Market Bringing In Investors

By Jacques Neher

PARIS — The boom in mergers and acquisition activity in France has sparked a gold rush for investment bankers anxious to engineer the deals and reap the lucrative fees that come with success.

Analysts say the market is becoming increasingly crowded as France's specialist *banque d'affaires*, and commercial institutions are being increasingly joined in Paris by the big U.S. investment banks as well as a multitude of small French and European M&A advisers.

What they all are banking on is the expectation that French companies, needing to expand and strengthen to meet the competitive challenges posed by European market integration, will keep up their deal-making pace in the years ahead.

"We're opening an office in Paris in January," said Ronald Freeman, managing director of international investment banking for Salomon Brothers Inc. in London. "It's our bet in the continued health of the French business climate and the French economy."

Salomon, among the top 10 players on the French M&A market, has conducted the business up to now from London.

Likewise, Credit Suisse First Boston, convinced of the market's long-term potential, is currently setting up an office in Paris. "We're not opening in Paris to take advantage of the boom, because booms don't last," said a company executive in London.

Nevertheless, the French M&A market has been on fire for the past three years, and it is showing no signs of slowing. Between 1987 and 1989, 2,883 deals involving at least one French company were tallied by PF Publications, a Paris-based M&A analyst. That is triple the 747 deals recorded in the 1984-1986 period.

In 1989, 1,377 deals were counted, up 31 percent over 1988. In the first eight months of 1990, French companies clinched 1,214 transactions, up 37 percent from the same period a year ago. In value, the criterion that counts most for the financial middlemen, the surge has been even more pronounced. The transaction value last year totaled 414 billion francs ($81 billion), up 35 percent from 1988. 150 percent over 1987 and almost seven times the 61 billion francs totaled in 1986.

The M&A bankers and advisers are all chasing the fat commissions, generally ranging from a half percent to 1 percent of the acquisition price, paid when a transaction is completed. Applying that formula, in 1989 the M&A middlemen operating in the French market together reaped from 2 billion to 4 billion francs for their work.

According to Deals 89, PF Publications' review of the market, Lazard Frères was by far the biggest M&A dealmaker in France last year, engineering 26 deals worth a total of 71.5 billion francs. It also led In 1988, putting together 43 deals worth 55.7 billion francs.

IN second place, in terms of value, was Financière Indosuez, with 26 deals worth 34.1 billion francs, followed by Morgan Stanley, which arranged 26 deals worth 26.5 billion francs; Banque Paribas, with 40 transactions totaling 24.1 billion francs; and Goldman Sachs, with 8 deals worth 19 billion francs.

Predictably, the market, especially for the large deals, is dominated by the big players. The top 10 institutions were responsible for transactions worth 246 billion francs last year, or 59 percent of the total transaction value.

The big players, and especially the American investment banks, are most active in deals between French and American companies. For example, Salomon handled the 9.6 billion franc acquisition last year of Uniroyal-Goodrich by Michelin, one of the year's biggest deals.

"The American banks can be very savvy players, and on large deals they can be very efficient," said Roland Schuchi, chairman of Translink SA, an M&A adviser. "But below [an acquisition price of] 500 million francs, they're not interested because they can't compete with the French banks."

To improve its position in the U.S.-France deal market, Financière Indosuez last month formed a joint venture with Blackstone, the New York investment bank. The two banks have cooperated informally in recent years, working last year on the acquisition of Zenith Data Systems by Groupe Bull and the purchase of Bostik by Orkem Total — deals together worth $1 billion.

French companies last year spent 155 billion francs on 361 foreign acquisitions, and 58 of them were U.S. companies worth 57 billion francs. The biggest deals included the 16 billion franc purchase of Nabisco's five European subsidiaries by BSN and the 6.7 billion franc purchase of Pennwalt Corp. by Elf Aquitaine.

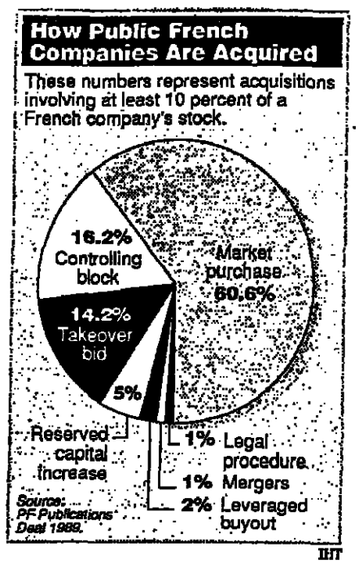
Transactions in the other direction were fewer. U.S. companies snatched up 44 French firms last year, spending 7.2 billion francs. Among the biggest deals were the 2 billion franc purchase of Aussedat Rey by International Paper and the 1 billion franc buyout by Coca-Cola of its French distributing company, from Pernod Ricard.

With the top 10 banks playing a role in only 14 percent of the total deals, there was nevertheless still plenty of work to keep the growing legion of smaller M&A advisers busy.

"There are lots of small intermediaries coming into the market, many of them just one-man offices that may handle only one deal a year," said Mr. Schuchi of Translink. Translink targets the medium-sized deal of between $10 million and $100 million.

Unlike in the United States, where junk bond financing fed the mergers boom of the last decade, French mergers and acquisition deals have relied mostly on conventional equity-based loans. "That lending should be done on ever-appreciating asset values was never a fashion in France like it was in the United States," said Mr. Freeman of Salomon Brothers. "French banks are looking for cash flow. They know a loan can't be paid back with bricks and mortar."

JACQUES NEHER is a Paris-based journalist.



Bérégovoy Set on Keeping Strong Franc

By Mark Jones

LONDON — After seven years of sacrifice, France has finally joined the ranks of "hard" currencies at the core of the European Exchange Rate Mechanism. In July, when the franc strengthened to the top half of its permitted EMS range against the mark, Pierre Bérégovoy, the French finance minister, marked the occasion by saying, "My objective was to ensure that the franc joined the strong currency league; that has now been achieved."

The so-called policy of the *"franc fort"* was originally conceived as a means to end unflattering comparisons between the French and West German economies. Now that the West and East German economies are being reintegrated, the French are keener than ever to maintain a hard currency to demonstrate a commitment to the European Monetary Union.

EMU, it is hoped, would divert attention from an increasingly powerful German economy. Accordingly, France has put itself in the vanguard of those countries pushing for a rapid EMU.

AFTER announcing that the franc had come of age in July, Mr. Bérégovoy has, with the help of the Banque de France, carefully engineered a narrowing of the franc's fluctuation band against the mark. In this he has followed the approach to currency management taken by the other non-German members of the so-called Schengen group. These countries, France, Belgium, the Netherlands and Luxembourg, agreed in June to end border controls and so ceded sovereignty over policing and immigration.

The Dutch central bank has held the guilder within an extremely tight band of plus or minus half a percent against the Deutsche mark for many years. In May, the Belgian finance minister, Philippe Maystadt, announced that Belgium would do the same.

And since July, the Banque de France appears to have followed suit, keeping the franc within a range of about 3.3510 to 3.3470 per mark. For three weeks in September, the band was an astonishingly tight 3.3470 to 3.3490, with the Banque de France apparently acting as a currency market maker absorbing any large commercial deals that might otherwise have upset the rate.

Given the success of the franc targeting, French monetary officials are understandably irritated that the money markets have not been quicker to reward them with lower interest rates. At the shorter end, the French intervention rate has been stuck to 9.5 percent since April against the comparable German Lombard rate of 8 percent. It is a similar story at the long end, 10-year German bonds yield 9.1 percent or 1.3 percent lower than equivalent French paper.

The yield gap cannot be attributed to a poor French inflation performance. On forecasts by the Organization for Economic Cooperation and Development (made before the Gulf crisis), French consumer price inflation this year is expected to be just above Germany's at 3 percent, against 2.6 percent.

That outlook and uncertainties associated with German economic and monetary unification have encouraged some to expect French interest rates to close the gap on Germany in the coming year.

It is clear that Mr. Bérégovoy is frustrated by the high level of real interest rates. He still believes that French interest rates should be cut. His concern is that the long-term target of reducing France's budget deficit is being made more difficult by the high cost of servicing public debt and the slowing of economic growth.

MARK JONES is a reporter with BBC Radio's Business and Economics Unit in London.

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Investors Wary of Inflationary Squeeze

Continued from page 17

Kuwait. A basis point is one-hundredth of a percentage point.

And on the Paris Bourse, French equities have been so out of favor that blue chips like Peugeot SA have been trading at bargain-basement levels of between two and three times earnings.

Analysts say the Bourse is suffering partly from the frenzy of takeover activity with which French industry closed out the 1980s.

The buying spree over the past two years, which encompassed more than 80 acquisitions with a total value of more than $6 billion, included such major deals as Rhône-Poulenc's $1.7 billion takeover of Rorer Group Inc. and Péchiney SA's $1.25 billion acquisition of American National Can.

Brokers argue that French industry is now suffering a massive hangover from this takeover binge, and investors are severely punishing those companies that deliver disappointing earnings because of difficulty in digesting acquisition targets.

More fundamentally, economists say the oil shock has raised fears of higher wage demands at a time when labor costs already appear to be on the rise. French unit labor costs are expected to rise by 3.6 percent this year, after being unchanged last year and falling by 2.3 percent in 1988.

Economists say such fears have been fueled by President François Mitterrand, who political observers say has been trying to boost his ratings in opinion polls by reaffirming his socialist principles.

Mr. Mitterrand, in a series of recent speeches, has called for greater social equality and threatened higher capital gains taxes against those property and financial market speculators who enrich themselves with "easy money," while many workers struggle to live on a minimum wage.

French financial markets "are suffering from fears that the Socialist government is going to switch its emphasis from fostering profit growth in the corporate sector and cave in to left-wing wage demands," said Darren Williams, European economist at UBS/Phillips & Drew in London.

For its part, the Finance Ministry said in its recent budget statement that the sharp wage increases that followed the 1973 and 1979 oil shocks will not be repeated this time around because the link between wages and prices was severed in the 1982-1983 budget. Predicting an inflation rate next year of 2.8 percent, the ministry said, "The internal inflation factors have now been brought under control."

While most private forecasts are somewhat more pessimistic, most economists agree that the financial markets have already discounted the worst-case scenario for the economy.

Brinsley Best, managing director of the Paris-based consulting firm Best & Associés, said the worst-case forecast for the French economy in 1991 is one in which severe recession in the United States and Britain spreads to the world economy, and armed conflict in the Middle East boosts oil prices to $50 per barrel. In such a case, French growth would be reduced to 1.6 percent in 1991 while inflation would shoot up to 4.5 percent.

A more optimistic outlook sees recession being limited to the United States and Britain and oil prices easing back below $30 per barrel. In such circumstances, 1991 growth should be about 2.8 percent, Mr. Best said, with inflation holding at 3.7 percent.

Interest rates should also hold at current levels, analsyts said.

Even with inflation at 3.5 percent, real short-term interest rates in France are now at 7 percent, much higher than in neighboring European Community countries.

"Higher interest rates are warranted in Germany, but there is no reason in the world why French interest rates should rise," said Nigel Rendell, an economist at James Capel & Co. in London.

Analysts also argue that the progress France has made in modernizing and liberalizing its economy since its experiment with reflationary socialism in the early 1980s is undeniable and irreversible. Budgetary restraint at home and monetary stability abroad give the economy a safety net today that it lacked during the two previous oil shocks.

Thus, while 1990 may not be living up to expectations, talk of a return to the French economic malaise of a decade ago is unwarranted, economists say. Growth in 1991 should be a respectable 2.5 percent or so, about the same as this year.

"There is no reason why difficulties now should undo all the past successes," said Mr. Godemont of Nomura.

JOHN J. DUFFY is on the staff of the International Herald Tribune.

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Venture Capital Industry Is Riding High

Continued from page 17

requirements of fledgling companies are twofold.

First is the capital-intensive nature of start-ups. They require lots of capital to begin trading. Indeed, without that capital, they would not exist. Companies that are already trading, however, can simply choose not to expand.

The other big difference is the management culture. "The start-ups tend to be in new sectors and have young managers and young entrepreneurs who think of applying for venture capital much more freely," said Bernard Maître, managing director of Banque Nationale de Paris' venture capital outfit, Natio-Innovation.

Most of the funds in venture capital come from the major banks, although insurance companies provide a significant proportion of new money. The investment is primarily made by institutions rather than individuals, although there are some collective investment plans that allow the individual to participate in green field investment.

"It's just not orientated toward the small investor," said Peter Wolf, a director of London-based Touche Remnant Investment Management. "The most active and emerging part of the industry is based on the Anglo-American model, geared toward institutions."

The French government is now engaged in reforming the fiscal structure of the various vehicles for investment. The tax treatment of collective funds (OPCVM) and private companies (SCR) is to be harmonized, and the treatment of dividends paid to shareholders in SCRs is to be liberalized, among other key technical changes.

Mr. Schmidt points to the existence of a secondary market as an exit route for investors in venture-backed flotation as being essential to the existence of the venture capital market and proof of its health.

But his principal reason for optimism about the future of venture capital is increased awareness of its existence, which he sees as "cultural change." "Young managers, young industries. That's the culture of venture capital," he says.

Banks Scramble to Expand in Europe

Continued from page 17

tise. Jean-Yves Haberer, the chairman, defines the bank's goal as "becoming a Deutsche Bank *à la française*."

The second state-owned commercial bank, Banque Nationale de Paris (BNP), has adopted a different tack to European expansion. However, an agreement to swap one of its subsidiaries for 47 branches of Spain's Banco Bilbao-Vizcaya fell through early in October. Analysts believe that BNP may now be obliged to buy a network if it wants to boost its presence in southern Europe. Meanwhile, BNP, hurt by a strike and by the cost of closing an African subsidiary, announced last week that profit for the first half had tumbled by 29 percent.

BNP's strategic ties with Germany's Dresdner Bank have been reinforced by the exchanging of directors. A possible equity swap has been held up by BNP's public status. Cooperation between the banks is likely to take the form of joint ventures in Eastern Europe.

Société Générale, the only privately owned big commercial bank, has eschewed building a vast European network. Instead, it is concentrating on such attractive corporate banking niches as leasing, which can be profitably developed in Paris and then marketed internationally. To bolster its global assets management knowhow, it has put together a European securities network.

Of all the French financial institutions, Compagnie de Suez has gone the furthest in globalizing and diversifying its activities. After a breathtaking series of acquisitions — highlighted by the takeover of Belgium's Générale de Banque and the Groupe Victoire insurance company — it was transformed from a holding company with 50 percent of profits derived from banking to a European behemoth with profit centers in banking, insurance, industrial operations and portfolio investments.

The new Suez group will be a litmus test for the internationalization of French banks. Analysts believe that molding the conglomerate into a cohesive body could be a difficult task because there is little internal logic to its structure, reflecting opportunistic moves rather than planned acquisitions.

Compagnie Financière de Paribas, the investment and banking company, has been experiencing some difficulties. While Compagnie Suez's bold moves grabbed headlines, Paribas adopted a low profile until the unsuccessful bid for Compagnie de Navigation Mixte last year tarnished its image. Navigation Mixte is a conglomerate with interests in insurance, food and transportation.

The new Paribas chief executive André Levy-Lang will have a tough challenge ahead in refocusing activities concentrated in merchant banking (Banque Paribas), specialized finance (Compagnie Bancaire), retail operations (Crédit du Nord) and industrial holdings. Although the company is strong internationally, Mr. Levy-Lang might be attracted by acquisitions abroad, particularly in the financial sector niche, in order to achieve his goal of making Paribas "the leading French banking group in world markets."

Caisse Nationale de Crédit Agricole, among the world's largest banks, is undergoing a cultural revolution, moving away from its traditional ties with France's rural economy to full-fledged universal banking. In just 10 years, it has built a global network and moved into most sectors of corporate banking and financial services.

It has a two-pronged international strategy: acquisitions and equity holdings in southern Europe and partnership agreements with cooperative banks in northern Europe. Thus, an important holding was taken in Italy's Ambrosiano Veneto bank and a Spanish financial service firm was acquired.

HOWARD SCHISSEL is a financial journalist based in Paris.

SPORTS

The Artifacts and Artifice of the Oakland Dynasty

By Mark Maske
Washington Post Service

OAKLAND, California — The rise of the Oakland Athletics can be traced best perhaps by the evolution of the reactions they have elicited in recent years from baseball's front-office fraternity.

The chuckles of the early 1980s have become resigned shakes of the head. The ways of the A's are not embraced, but they are revered.

Surprisingly few major-league executives are trying earnestly to emulate the Athletics' methods, but even the most begrudging of opponents admire the results as the A's prepare to open their quest to repeat as World Series winners on Tuesday in Cincinnati.

It has become fashionable of late to bemoan the good fortune of the A's. Even as his team was being swept out of the American League Championship Series last week, Joe Morgan, the manager of the Boston Red Sox, made ceaseless references to "that old Oakland luck."

The blind luck theorists consider Dave Stewart and see a journeyman pitcher who couldn't beg his way onto a big-league roster when he joined the A's in 1986. They remember Dennis Eckersley as the washed-up starter who was on the verge of retiring before deciding to give his career one final shot as a reliever three years ago.

They view Jose Canseco as the comparatively scrawny outfielder who was a 15th-round selection in the '82 amateur draft, and the producer of but 31 home runs in his first 761 minor-league at-bats. They see Rickey Henderson as the malcontent who never lived up to his abilities during his tenure with the New York Yankees, and Bob Welch as the 13- to 16-victory pitcher with the Los Angeles Dodgers whose tightly wound temperament blocked his path to greatness.

"Let's face it, we've been very fortunate in many regards," said Sandy Alderson, the A's general manager. "We've had people turn their careers around for us, and otherwise we wouldn't be where we are today. Don't think I don't sense the resentment of our so-called luck around the league."

Alderson said he doesn't mind the resentment because "luck is part of the formula of success." But, he added, "preparation paves the way for luck."

Indeed, the foundation for success laid by Alderson and his cohorts is solid. The Oakland approach is innovative, yet at its core is a sense of loyalty and unity that binds the entire structure.

The A's are baseball's most committed technocrats, but they have remained more heart than microchip. Manager Tony La Russa likes to compare the Oakland way with that of the National Basketball Association's Boston Celtics dynasties crafted by Red Auerbach.

That is the level of dominance Oakland now is chasing. The A's are on the precipice of greatness and they know it.

"We want everyone to remember this team forever," Canseco said.

If the A's beat the Reds, they would be the first team since the 1977-78 Yankees to repeat as World Series winners. And they want to do so with an 8-0 postseason. They have a 10-game postseason winning streak that is the second-best string of all time, two games short of the Yankees' record in 1927-31. They are the 21st team to win three consecutive pennants.

"We try to do things that other people aren't doing, stay a step of cleverness ahead if we can," La Russa said. "But when you get right down to it, it's the people who get the job done or don't get the job done. And, top to bottom, I believe this is the best organization in baseball ... I'd have to try pretty hard to screw things up in the position I'm in."

La Russa has established the computer as one of the modern manager's most useful tools, but the building of the A's came through human ingenuity. Oakland has been the bravest of franchises in the past decade with maneuvers often subjected to ridicule.

The reign of former owner Charlie Finley brought the A's a 1970s dynasty of three straight world championships, but also left the club near financial ruin by the time the Haas family (also the owners of Levi Strauss & Co.) purchased it in 1980. The Haases found an organization that had lost 187 games in two years and possessed but six front-office employees.

"Charlie Finley thought he could run things all by himself," said Frank Cashen, now general manager of the New York Mets and a Baltimore Orioles executive in the heyday of Finley's A's.

The hiring of Alderson in 1983 was the first major gamble of the Haas regime. Alderson was a Harvard-trained lawyer and respected by baseball executives as a legal counsel, but his only experience in the personnel of the game was as a fan. Across the league, eyebrows were raised in unison.

"I remember when they hired that guy," Sparky Anderson, manager of the Detroit Tigers, said earlier this season. "I remember thinking, 'What are they doing, giving up?' I was ready to go get my grocer to be my third-base coach."

La Russa was hired in 1986, the last of five straight losing seasons. La Russa is widely considered the game's best manager and he may be its most impatient. "Tony's not really willing to lose in the name of rebuilding," Alderson said.

So, even as their farm system began showing the benefits of Alderson's revamping, the A's began to seek stabilizing veterans. Canseco began a string of three straight AL rookie-of-the-year choices in '86. Mark McGwire came the year after, and Walt Weiss in 1988.

Meanwhile, Alderson was beginning his remarkable succession of big scores. Stewart was signed in May 1986 after being released by Philadelphia. Four 20-victory seasons later, he is baseball's most dependable big-game pitcher.

Eckersley came with Dan Rohn in a swap with the Chicago Cubs for Dave Wilder, Brian Guinn and Mark Leonette in '87. "That's how far I had fallen, to be included in a trade like that," Eckersley said.

By the following season, however, he had nullified La Russa's plans to groom Eric Plunk as his bullpen stopper, and was a record-breaking closer.

Reuters

'We want everyone to remember this team forever.'
Jose Canseco of the A's

How Series Players Compare

A position by position breakdown of the Reds and Athletics with players' 1990 regular season statistics and playoff statistics:

	AB	R	H	HR	RBI	BA
FIRST BASE						
Benzinger, Cin	376	35	95	5	46	.253
	9	0	3	0	0	.333
Morris, Cin	309	50	109	7	36	.340
	12	3	5	1	2	.417
McGwire, Oak	523	87	123	39	108	.235
	13	2	2	0	2	.154
SECOND BASE						
Duncan, Cin	435	67	133	10	55	.306
	20	1	4	1	4	.200
Gallego, Oak	289	34	80	3	34	.276
	10	1	4	0	2	.400
Randolph, Oak	292	37	75	1	21	.257
	8	1	3	0	3	.375
SHORTSTOP						
Larkin, Cin	614	85	185	7	67	.301
	23	3	6	0	1	.261
Weiss, Oak	445	59	118	2	35	.265
	7	2	0	0	0	.000
THIRD BASE						
Sabo, Cin	567	75	153	25	71	.270
	22	1	5	1	2	.227
Lansford, Oak	507	58	136	3	50	.268
	14	2	7	0	2	.438
LEFT FIELD						
Davis, Cin	453	84	118	24	86	.260
	23	2	4	0	2	.174
R.Henderson	489	119	159	28	61	.325
	17	1	5	0	3	.294
CENTER FIELD						
Hatcher, Cin	504	48	139	5	25	.276
	15	2	5	1	2	.333
Winningham, Cn	160	20	41	3	17	.256
	7	1	2	0	1	.286
McGee, Oak	113	23	31	0	15	.274
	9	3	2	0	0	.222
D.Henderson, Ok	430	65	122	28	62	.284
	4	0	1	0	1	.250
RIGHT FIELD						
O'Neill, Cin	503	97	136	14	78	.270
	17	1	6	1	4	.353
Canseco, Oak	481	85	132	37	101	.274
	11	3	2	0	1	.182
CATCHER						
Oliver, Cin	364	34	84	8	52	.231
	14	1	2	0	0	.143
Steinbach, Oak	379	52	95	9	57	.251
	11	2	5	0	1	.455
Hassey, Oak	254	18	54	3	22	.213
	3	0	1	0	0	.333
DESIGNATED HITTER						
Baines, Oak	415	52	118	16	65	.284
	14	2	5	0	3	.357
RESERVES						
Cincinnati						
Braggs	201	22	49	4	28	.244
	5	0	1	0	0	.200
Bates	5	2	2	0	0	.400
	0	1	0	0	0	.000
Lee	19	1	4	0	3	.211
	0	0	0	0	0	.000
Oester	154	10	46	0	13	.299
	0	0	0	0	0	.000
Quinones	145	18	36	2	17	.248
	2	1	1	0	2	.500
Reed	175	12	44	3	16	.251
	7	0	0	0	0	.000
Oakland						
Blankenship	136	18	26	0	10	.191
	0	1	0	0	0	.000
Jennings	156	19	30	2	14	.192
	1	0	0	0	0	.000
Lewis	35	4	8	0	1	.229
	0	0	0	0	0	.000
Quirk	121	12	34	2	26	.281
	1	0	1	0	0	1.000
PITCHERS						
Oakland	G	W-L	Sv	BB	SO	ERA
Burns	42	3-3	3	32	42	2.97
	0	0-0	0	0	0	0.00
Eckersley	62	4-2	48	4	73	0.61
	3	0-0	2	0	3	0.00
Harris	16	1-0	0	21	31	3.48
	0	0-0	0	0	0	0.00
Honeycutt	63	3-2	7	22	38	3.70
	3	0-0	1	0	0	0.00
Klink	40	0-0	1	18	19	2.04
	0	0-0	0	0	0	0.00
Moore	33	13-15	0	84	73	4.45
	1	1-0	0	1	5	1.50
Nelson	51	3-3	5	17	38	1.57
	1	0-0	0	0	0	0.00
Sanderson	34	17-11	0	66	128	3.98
	0	0-0	0	0	0	0.00
Stewart	36	23-7	0	83	146	2.96
	2	2-0	0	2	4	1.16
Welch	35	27-6	0	77	127	2.95
	1	1-0	0	3	4	1.23
Young	26	9-6	0	53	56	4.05
	0	0-0	0	0	0	0.00
Cincinnati	G	W-L	Sv	BB	SO	ERA
Armstrong	29	12-9	0	69	170	3.42
	0	0-0	0	0	0	0.00
Browning	35	15-9	0	52	99	3.98
	2	1-1	0	4	5	3.27
Charlton	54	12-9	2	70	117	2.76
	4	1-1	0	3	3	1.80
Dibble	68	8-3	11	34	136	1.78
	4	0-0	1	1	10	0.00
Jackson	22	4-4	0	40	76	3.61
	2	1-0	0	7	8	3.38
Mahler	34	7-4	4	39	48	4.38
	1	0-0	0	0	0	0.00
Myers	46	4-4	31	38	98	2.88
	4	0-0	3	3	7	0.00
Rijo	29	14-8	0	78	152	2.70
	2	1-0	0	7	15	4.38
Scudder	21	5-5	0	39	42	4.99
	1	0-0	0	0	1	0.00
TEAM TOTALS						
Batting	AB	R	H	HR	RBI	BA
Cincinnati	5525	693	1466	125	644	.265
	192	20	49	4	20	.255
Oakland	5433	733	1379	164	693	.254
	127	28	36	0	18	.283
Pitching	IP	H	BB	SO	W-L	ERA
Cincinnati	1456	1338	542	1029	91-71	3.39
	53	36	27	49	4- 2	2.38
Oakland	1456	1287	570	931	103-59	3.16
	36	22	4	16	4- 0	1.80

The Teams, Position by Position

FIRST BASE: Mark McGwire, Athletics. The only major leaguer to hit 30 homers in each of his first four seasons. His 110 walks gave him .370 on-base average. Rebounded from one-for-17 slump in '88 World Series to hit .294 in last year's sweep. Excellent fielder who, at 6 foot, 5 inches (1.9 meters), can stretch for throws that might get by others.

Hal Morris, Reds. Became one of baseball's best rookies after beginning season with Cincinnati, being sent to minors after getting only 27 at-bats in first two months, then returning on June 19. Replaced Todd Benzinger as the regular first baseman around the All-Star break. Another of the many fine former New York Yankees prospects in the majors.

SECOND BASE: Willie Randolph, Athletics. Acquired from Los Angeles in May and used in platoon role. Became starter in the playoffs because of an injury to Walt Weiss. A step slower at age 36, and that could show on turf. Still turns the double play nicely and was a .962 fielder. Batted .158 in three World Series with the Yankees.

Mariano Duncan, Reds. Contributes more with bat than glove. His 11 triples were the most by a player for the Reds since Vada Pinson in 1967. Plus 22 doubles. Can be flashy and can make errors; fielded .973. Split time with newcomer Bill Doran in final month, but Doran is out with back trouble.

SHORTSTOP: Mike Gallego, Athletics. Did not start in last year's World Series and gets chance this time because Weiss is out. Usually a second baseman and played only 38 games at shortstop. A good fielder on grass, although his arm is not as strong as Weiss's, which could result in some infield hits on balls to the hole on turf.

Barry Larkin, Reds. One of best all-around offensive players in majors. Stole 30 bases. Could be more patient, drawing only 49 walks in 614 at-bats. Covers a lot of ground and fielded .977, same as Gallego.

THIRD BASE: Carney Lansford, Athletics. Always plays well in big games and is a career .337 hitter in postseason. During regular season, was successful on just 16 of 30 steal tries. Hit .300 on turf, .263 on grass. Reliable fielder at .970, although not exceptionally quick down the line.

Chris Sabo, Reds. Led team with 25 home runs, one more than he hit in the last three years combined in the majors and minors. Had 38 doubles and stole 25 bases. Average fielder at .966.

LEFT FIELD: Rickey Henderson, Athletics. Batted .432 on turf. Drew 97 walks, stole 65 bases and led majors with 119 runs. Despite speed, does not bunt. In playoffs, was caught stealing for the first time in 14 postseason attempts. Hit .474 with three steals in last year's World Series. In field, often can outrun the few mistakes he makes.

Eric Davis, Reds. Was batting .224 on Aug. 19, but a late surge raised him to .260. Stole 21 bases and was caught only three times. Went four for 23 in the playoffs and struck out nine times. Moved from center field to left in late August to help rest his ailing knees. Is capable of big plays — and bad ones; made both in the playoffs.

CENTER FIELD: Willie McGee and Dave Henderson, Athletics. As in playoffs, both could start, McGee on turf and Henderson at home. McGee won NL batting title. Henderson is one of the best postseason players ever, hitting .306 with seven homers and 20 RBI in 32 games. McGee hit .274 after being acquired from St. Louis on Aug. 29 and is a .291 hitter in three World Series with the Cardinals. Henderson missed 27 games with a knee problem. McGee is a three-time Gold Glove winner, but Tony La Russa considers Henderson a better fielder.

Billy Hatcher, Reds. Stole 30 bases during the season. Came to Cincinnati a week before the season started from Pittsburgh for two minor leaguers. Was scheduled to platoon in left and took over in center when Davis was injured. Made only one error in 131 games.

RIGHT FIELD: Jose Canseco, Athletics. Missed 31 games because of back problems and is not swinging well. Has not homered since Sept. 16. Is an excellent fielder with a powerful arm, if healthy. Which World Series performance will he duplicate — the one for 19 of 1988 or the five for 14 (.357) of last year?

Paul O'Neill, Reds. Not of Canseco's stature, although he also helps on offense and defense. Was the Reds' best hitter in the playoffs. Had 12 assists — Cincinnati's outfield led the majors with 47, and added more in the playoffs.

CATCHER: Terry Steinbach and Ron Hassey, Athletics. Steinbach batted .296 in last year's World Series and was MVP of the 1988 All-Star Game at Riverfront Stadium. Hassey belongs to Bob Welch, catching 67 of his last 69 starts. Steinbach had six passed balls, Hassey had five, and Oakland catchers combined threw out 44 of 117 base stealers.

Joe Oliver and Jeff Reed, Reds. Oliver, a right-hander hitter, played in 121 games. Reed bats left-handed. Neither did much at the plate in the playoffs. Oliver had 16 passed balls, Reed had three, and Reds catchers threw out 60 of 195 base stealers.

DESIGNATED HITTER: Harold Baines, Athletics. Hit just .266 after being traded by Texas on Aug. 29. Grounded into 17 double plays. First World Series in 11th season.

Glenn Braggs and Todd Benzinger, Reds. Braggs, a right-handed hitter, was platooned in the outfield after Cincinnati got him from Milwaukee in June. Benzinger, a left-hander, was zero for 15 as a pinch hitter this year.

STARTING PITCHERS: Dave Stewart, Bob Welch, Mike Moore, Athletics. Stewart, a 20-game winner for four straight seasons, has emerged as the best big-game pitcher in baseball. Was MVP of the AL playoffs and MVP of last year's World Series. Welch has overcome his reputation of being good in the regular season and bad in the postseason. Moore struggled this year, then justified La Russa's confidence in the playoffs. Was 2-0 in the World Series and doubled. All three are right-handed, allowing the Reds to keep their more productive left-handed bats in the lineup.

Jose Rijo, Tom Browning, Danny Jackson, Reds. Rijo, traded by Oakland to Cincinnati after the '87 season for Dave Parker, had a 1.27 ERA in nine starts down the stretch. Browning is an exceptionally fast worker. Jackson was on the disabled list three times, but pitched well in two starts in the playoffs.

RELIEF PITCHERS: Dennis Eckersley, Rick Honeycutt, Gene Nelson, Todd Burns, Athletics. Oakland's bullpen was good on 90 percent of its save opportunities and had a 2.35 ERA this season, then worked 5-2/3 scoreless innings in the playoffs. Eckersley was successful on 48 of 50 chances, had an ERA of 0.24 on the road, and has unintentionally walked only six batters in his last 131 innings. Honeycutt is a left-handed specialist; Nelson fills the setup role.

Randy Myers, Rob Dibble, Norm Charlton, Rick Mahler, Reds. Cincinnati relievers saved 79 percent of their chances and allowed only one earned run in 18-1/3 innings in the playoffs, where Dibble and Myers shared the MVP award. Myers is a left-hander, Dibble a right-hander who throws 100 mph (160 kph) and retired 15 of 16 batters in the playoffs. Charlton began the year as a stopper, filled in as a starter, now is back in the bullpen as a setup man.

BENCH: Lance Blankenship, Doug Jennings, Jamie Quirk, Athletics. Oakland pinch-hitters batted .240, 22 points above the league average. Quirk was the best of the bunch. The A's also will have some combination of Dave Henderson, McGee and Baines available.

Luis Quinones, Ron Oester, Bill Bates, Herm Winningham, Reds. Quinones was among the best pinch-hitters in the majors, going 13 for 36 (.361) and delivering a pinch-single that drove in the pennant-clinching run. Oester is the last link to the Reds' division-winning team in 1979, and is still steady. Winningham started 31 games in center.

MANAGER: Tony La Russa, Athletics. His preparation, and that of his coaching staff, is considered the best in baseball — watch how many times the Oakland fielders are in position to make plays. La Russa, one of five managers to hold law degrees, favors precise reasons rather than hunches in making moves. Is an excellent motivator.

Lou Piniella, Reds. In his first season, won the NL West, something that eluded Pete Rose for four full seasons and parts of two others. A rugged player, prefers to pace and sometimes shout as a manager. An American Leaguer his whole career, still not entirely comfortable with all the moves an NL manager makes, as shown in the playoffs.

Armed Forces Radio To Carry Games Live

Armed Forces Radio and Television Services will broadcast all World Series games live on radio and television from its 1,200 locations around the world. Anyone who normally can receive Armed Forces radio and/or television will be able to get the broadcasts.

In Western Europe, depending on atmospheric conditions, radio listeners might pick up the Armed Forces Network, a branch of AFRTS, at 873 on the AM dial. In Britain, the broadcasts are available only on military bases, via cable TV and radio.

In Tokyo, the Far East Network of AFRTS broadcasts at 810 AM. In the Mideast, from Saudi Arabia, AFRTS broadcasts on the FM band.

BOOKS

BIG DEAL: A Year as a Professional Poker Player

By Anthony Holden. 306 pages. $19.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by
Christopher Lehmann-Haupt

NOT everyone dreams of playing poker, but many poker players — and there may be between 50 million and 60 million of them in this country — dream of sitting down and playing with the best players in the world. That's what Anthony Holden does in his diverting "Big Deal: A Year as a Professional Poker Player."

He stakes himself to $20,000 and plays in a yearlong series of tournaments that climax in the big one, the World Series of Poker, played every May at Binion's Horseshoe casino in Las Vegas.

So naturally one identifies with Holden. Why not? He may be a man of more parts than most: a biographer ("Charles, Prince of Wales," "The Queen Mother," "Olivier") and a translator ("Greek Pastoral Poetry," Aeschylus' "Agamemnon" and Mozart's "Don Giovanni," this last for Jonathan Miller at the English National Opera),

Holden was an award-winning newspaper columnist for The Sunday Times of London and The Observer and an assistant editor of The Times of London before becoming a full-time writer, biographer, translator and broadcaster.

But it's clear that the most important thing in his life is the poker game he sits down to every Tuesday night in London: "the still point in our turning world," he calls it.

Of course, as a lover of the game, Holden fleshes out his adventures by exploring the back and front alleys of poker. He reviews poker books and movies. He digresses on the history of the game and even pays a call on the U.S. Playing Card Company in Cincinnati, where he learns, among other facts, that each of the court cards is named after a historical figure. He retells some famous poker stories., including an account of the game that inspired Binion's World Series: a heads-up, no limit, winner-take-all contest held at Binion's in 1949 between Nick (the Greek) Dandalos and Johnny Moss, with the turning point a hand in which Dandalos on the last card got a pair of jacks that beat the pair of nines that Moss had been betting and raising on up to that point.

"He outdrawed me," Holden quotes Moss as remembering.

And he writes about poker and life. "Whether he likes it or not, a man's character is stripped bare at the poker table; if the other players read him better than he does, he has only himself to blame. Unless he is both able and prepared to see himself as others do, flaws and all, he will be a loser in cards, as in life."

But it is the actual games Holden got into that make "Big Deal" come most alive for the reader. Like any player, he had his good times and his bad. At the low point of his year, at a tournament in Morocco, he was beaten out of a $10,000 pot when his opponent overcame odds of 22 to 1 on the final card.

But then Holden's luck changed — or maybe he suddenly began to believe in himself — and off he went on a winning streak that saw him beat no less than the three-time world champion Johnny Moss himself out of several substantial pots.

Did that streak take him far enough to improve his previous year's position as 90th best player in the world, and the best player in Britain (although admittedly few other players from his homeland were vying for that title)? I'm not telling; it would spoil the fun.

What can be said is that Holden writes with extreme grace and wit, especially for a poker player, a breed that has produced more that its share of crashingly dense and pedestrian tomes. And while perhaps not a consummate professional, he turns out to be pretty good poker player. Good writing and good playing do not often go together, which makes "Big Deal" especially unusual. In Holden's appendix is a select bibliography of the three dozen best books on poker. "Big Deal" should be added to the list.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE state of Iowa, with a relatively small bridge population, has rarely made an impact on the national scene. But it did in Boston in July, when the Iowa team of Judy Hughes, Karen Miller, Robert Seaholm, John Morano, Guy Chakraborty and Kris Msillacherruvu won the Non-Life Master Team Championship.

They won their semifinal match against a Michigan squad by just 2 imps, and had an easier time in the final, beating Maryland by 45 with the help of the diagramed deal.

Many would open the West hand with one heart in third seat, but both Wests preferred one diamond. Seaholm chose to double, and charged ahead to six spades when his partner jumped in that suit.

This was a shaky slam, but the opening bid somewhat improved the declarer's chances.

Morano won the opening heart lead with dummy's ace, and was able to place the high cards quite accurately: East had to have held an honor in each red suit since West did not lead an honor combination. That meant that West surely held the spade queen and the club ace to justify his opening bid.

South led to the spade king and continued a spade, intending to finesse. When the queen appeared he won with the ace, cashed the king of diamonds and started clubs. This succeeded, and he was able to use the clubs to make the slam.

It was not the best play, however, for it would have failed if the clubs had been less favorably divided. Better was to draw the missing trump by leading to the jack and then play a club. If necessary, the closed hand could be re-entered by overtaking the diamond king with the ace for another club play.

NORTH
♠A 10 6 3
♡A
◇K
♣K Q 10 9 5 4 2

WEST
♠Q 7
♡K J 7 4
◇J 7 6 4 2
♣A 6

EAST (D)
♠9 5 2
♡Q 10 8 5 2
◇Q 10 5
♣J 8

SOUTH
♠K J 8 4
♡9 6 3
◇A 9 8 3
♣7 3

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	Pass	1 ◇	Dbl.
1 ♡	2 ♠	Pass	4 N.T.
Pass	5 ◇	Pass	6 ♠
Pass	Pass	Pass	

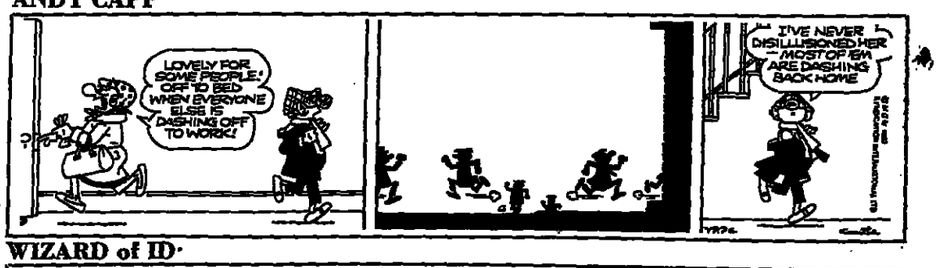
West led the heart four.

The regular chess column will return after the world championships. Reports on matches will appear in the IHT's news columns.

PEANUTS

BEETLE BAILEY

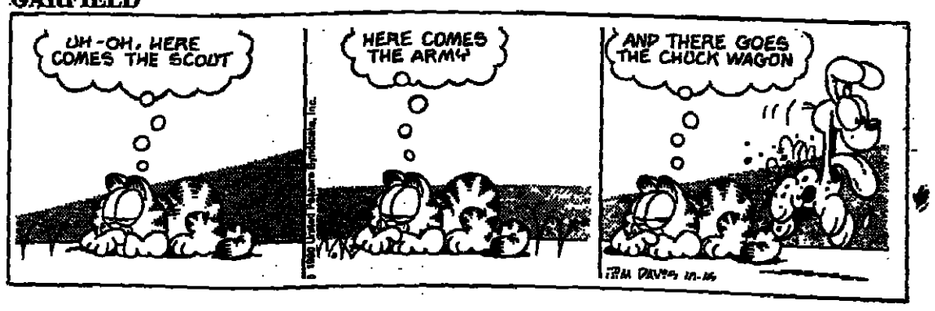
ANDY CAPP



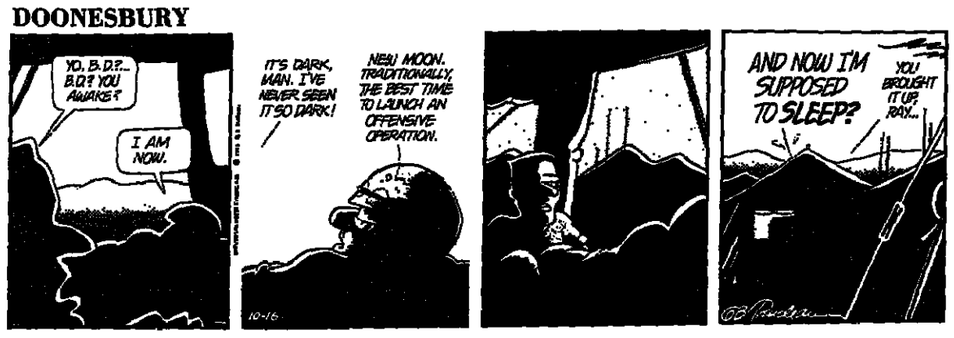
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TIFAH

CUIMS

SEKTAG

LENETS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: WHEN

(Answers tomorrow)

Yesterday's Jumbles: FLOOD POISE MAMMAL SOOTHE
Answer: What the salesmen who ended up in jail together were known as—"SELL" MATES

Giants' Big Plays and Simms's Big Day Do In the Redskins

By Richard Justice
Washington Post Service

WASHINGTON — One of the best rivalries in the National Football League had another grit-and-guts day, as well as an ending that has become agonizingly familiar to the Washington Redskins. They lost their fifth straight game to the New York Giants, 24-20.

The Giants (5-0) and Redskins (3-2), now two games apart in the National Football Conference's East Division, never were more than eight points apart Sunday. The last four games between the teams have been decided by a total of 11 points. But this time the difference was that one team had a quarterback with 12 years experience and the other had one making his second NFL start.

New York's steady Phil Simms completed 13 of 22 passes for 283 yards, two touchdowns and no interceptions. His 80-yard second-quarter touchdown pass to Stephen Baker was his longest in the NFL, and he picked up 204 yards on three of those completions.

On the other sideline, Stan Humphries rested on one knee, his head buried in his right hand as the final seconds ticked away. Humphries threw three interceptions, the final one to the Giants' safety, Greg Jackson, with 1:34 left that ended the Redskins' chances to win the game.

"Stan laid it on the line, but he made three bad decisions," said Joe Gibbs, the coach of the Redskins. "There were a lot of great plays out there. I just wish there were one more."

Humphries, who completed 14 of 27 passes for 135 yards, had his left knee bruised on the next-to-last play and was limping during the final play. But he said it played no part in the interception.

The Redskins also had a fourth-quarter special-teams turnover that gave the Giants a field goal and forced Washington to try for a touchdown on its final possession. Earlier, Chip Lohmiller was wide on a 30-yard field goal, his second miss in as many weeks.

But after the game it was Humphries who stood under the hot glare of the television lights. "Other than my interceptions, we played the way we wanted to," he said.

Redskins tackle Jim Lachey, who at least gained a split in his day's work with perennial all-pro linebacker Lawrence Taylor, said: "I don't know what else we've got to do. We just didn't get it done when we needed to, but every guy in here knows we can beat the Giants. We thought right up until the end we were going to do it."

Other Redskins thought so, too, especially after running back Gerald Riggs gouged out a one-yard touchdown run on fourth down with 5:59 remaining. That shaved the New York lead to 21-20, and though the Giants drove from their 35 to the Washington 35, the Redskins stopped their advance.

The Giants punted, with Sean Landeta landing his kick inside the 10. The Redskins' return man, Walter Stanley signaled for a fair catch, then let the ball roll, just as he was supposed to do.

But when the ball bounced behind Stanley, the Redskins' Johnny Thomas turned to block the Giants' Reyna Thompson and the ball bounced up and hit Thomas's right calf. That made it a free ball and Thompson fell on it to give the Giants possession at the one-yard line with 3:47 remaining.

"That's my fault," Thomas said. "I'm not supposed to be there. When a punt hits inside the 20, we're supposed to be clear of the ball."

The Redskins' goal-line stand forced the Giants to settle for Matt Bahr's 19-yard field goal. But the turnover and ensuing three points meant a field goal couldn't win for the Redskins, and it ran the clock from 3:47 to 2:24.

Still, there was time for a comeback. Brian Mitchell returned the kickoff 37 yards to the Washington 45. Humphries passed to Gary Clark for six yards and scrambled for five just before the two-minute warning.

He passed two yards to Clark, then, with 1:47 left, he threw to Ricky Sanders on the right sideline. Jackson stepped in and had his second interception.

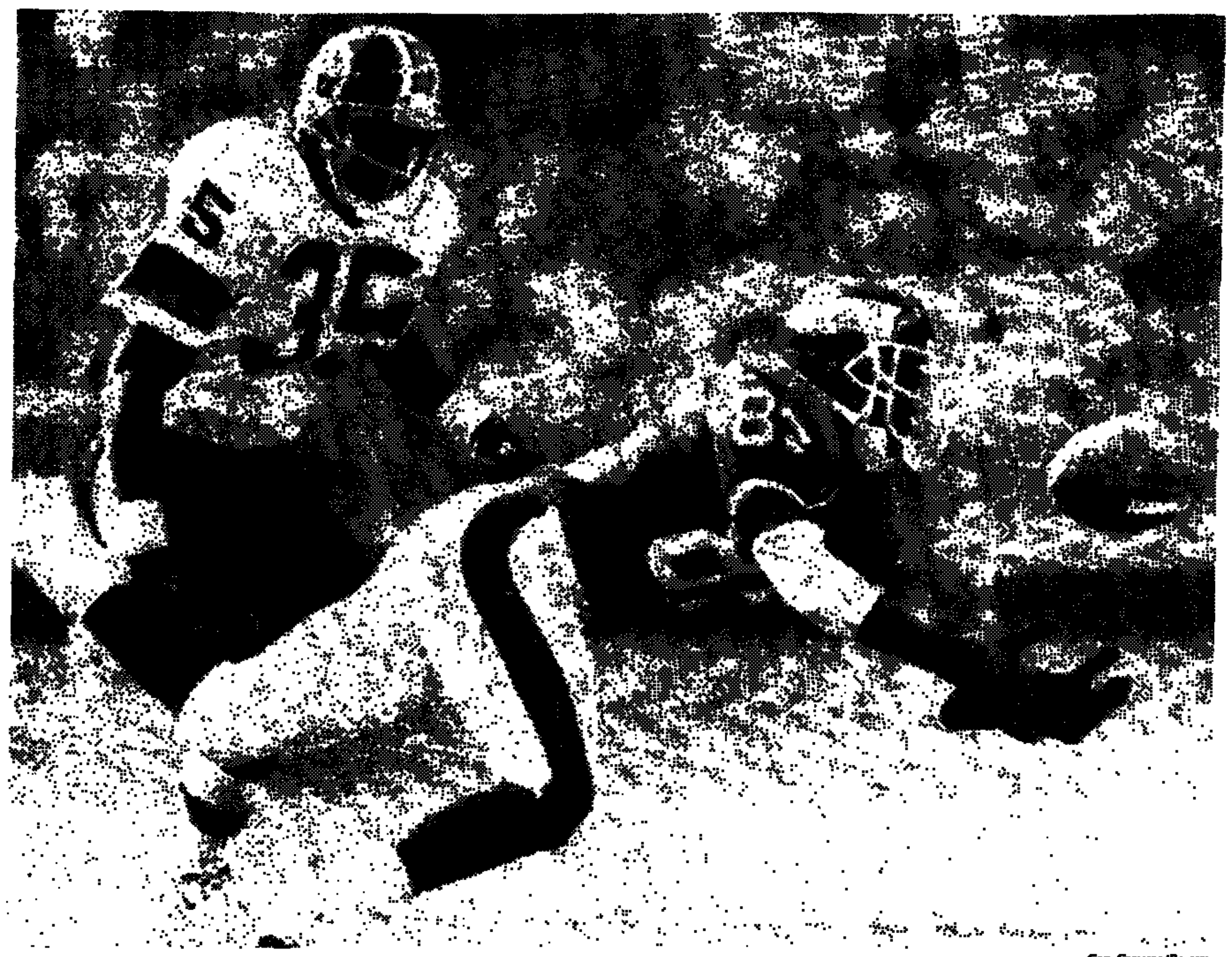
It was a game of breaks and big plays. Trailing by 7-3, the Redskins got a break on the second play of the second half when tackle Tim Johnson stripped the Giants' running back, Ottis Anderson, of the ball. Markus Koch recovered for Washington at the New York 25, setting up a 35-yard field goal by Lohmiller.

Another big play followed quickly. On New York's ensuing possession, Simms completed a 61-yard pass play to tight end Mark Bavaro, who outraced safety Alvin Walton before being dragged down at the Washington five by Darrell Green. Three plays later, Ottis Anderson scored on a five-yard run, giving the Giants a 14-6 lead.

The Redskins made it 14-13 when Earnest Byner hit Sanders, who was wide open in the end zone, with a 31-yard halfback pass. But the Redskins could hardly finish celebrating when Simms burned them again.

On first down at the Giants' 32, Maurice Carthon found a hole in the secondary and turned a hitch pass into a 63-yard gain. Again Green saved the touchdown, but only until Simms tossed to Bavaro for two yards and a 21-13 lead.

"Typical Giants-Redskins game," said Bill Parcells, the New York coach. "Four or five big plays made the difference."



Gary Cameron/Reuters

Stephen Baker of the Giants, who caught an 80-yard touchdown pass from Phil Simms, beat out Martin Mayhew on this reception.

For Virginia, Magic Number Is Finally One

The Associated Press

NEW YORK — The Virginia Cavaliers completed their climb to the summit of college football Monday, replacing Michigan as the No. 1 team in The Associated Press poll.

Virginia's 31-0 rout of North Carolina State and Michigan State's 28-27 upset of Michigan lifted the Cavaliers (6-0) to the top spot for the first time.

Before this season, Virginia had never been ranked higher than ninth. The Cavaliers started the preseason ranked No. 15, but have benefitted from several upsets.

Virginia received 38 first-place votes and 1,454 points from a nationwide panel of sports writers and broadcasters. Miami was second with 15 first-place votes and 1,414 points.

The Hurricanes have one loss. But as far as one coach, whose team has lost to Miami and Virginia, is concerned, the Hurricanes are No. 1.

"I think Miami is a lot better than Virginia," said Glen Mason, whose Kansas Jayhawks lost to Virginia, 59-10, in their season opener and were shut out Saturday in Miami, 34-0.

Miami's coach, Dennis Erickson, said he didn't know which team is better. Erickson had his own choice for No. 1, a team that has already held that spot this season.

"Notre Dame to me is the best team in the country," said Erickson, whose team will play the No. 6 Irish on Saturday in South Bend, Indiana.

The top 25 teams in The Associated Press poll, with first-place votes in parentheses, records through Oct. 13, total points based on 25 for a first-place vote through one for a 25th-place vote, and last week's rankings:

	Record	Pts	Pvs
1. Virginia (38)	6-0-0	1,454	2
2. Miami, Fla. (15)	4-1-0	1,414	3
3. Tennessee (2)	4-0-2	1,354	5
4. Nebraska (3)	6-0-0	1,258	7
5. Auburn	4-0-1	1,238	6
6. Notre Dame (1)	4-1-0	1,208	8
7. Florida St.	4-1-0	1,046	10
8. Illinois	4-1-0	971	11
9. Houston (1)	5-0-0	963	12
10. Michigan	3-2-0	939	1
11. Georgia Tech	5-0-0	835	18
12. Brigham Young	5-1-0	830	13
13. Washington	5-1-0	786	17
14. Colorado	5-1-1	782	14
15. Southern Cal	5-1-0	761	16
16. Oklahoma	5-1-0	724	4
17. Florida	5-1-0	485	9
18. Mississippi	5-1-0	374	24
19. Texas	3-1-0	354	—
20. Indiana	4-0-1	312	22
21. Wyoming	7-0-0	291	23
22. Clemson	5-2-0	278	15
22. Iowa	4-1-0	278	25
24. Michigan St.	2-2-1	193	—
25. Texas A&M	4-2-0	114	20

Bears Put Rams' Deficiencies On Display in 29-Point Rout

Compiled by Our Staff From Dispatches

Jim Harbaugh, playing despite a cracked rib, passed for two touchdowns and ran for another to leading the Bears to a 38-9 victory over the Los Angeles Rams in Chicago.

Harbaugh, who was injured seven days earlier in a game against Green Bay, completed 18 of 25 passes for 248 yards Sunday as the Bears (5-1) scored on their first four possessions for a 28-0 halftime lead. The Rams came into the game leading the National Football League in offense, but were held to 91 yards in the first half.

Harbaugh threw a 12-yard touchdown pass to Neal Anderson to complete an 88-yard opening drive. Moments later, Donnell Woolford intercepted Jim Everett and five plays later Harbaugh ran 12 yards for a touchdown.

Late in the first quarter, the Rams failed to get a first down on fourth and one at the Chicago 38. The Bears drove 62 yards for another touchdown, with Harbaugh passing 18 yards to Ron Morris for the score.

On their next possession, the Rams were faced with fourth and three, failed again, and the Bears drove 70 yards for another score. Brad Muster ran 13 yards for that touchdown.

A 27-yard field goal by Kevin Butler made it 31-0 early in the second half before the Rams finally scored. At 1-4, the Rams are off to their worst start since 1987, when they were 1-7.

"Our football team is in big trouble," said John Robinson, the Rams' coach. "Our problems are team-wide. They start with me and go through every member of our team."

NFL ROUNDUP

Raiders 24, Seahawks 17: Jay Schroeder threw for 235 yards and three touchdowns as Los Angeles extended its home winning streak to 10 games. Schroeder tossed one yard to Steve Smith in the first quarter and completed three-yard scoring passes to Mervyn Fernandez and Ethan Horton in the second period.

The Seahawks' quarterback, Dave Krieg, completed 22 of 36 passes for 294 yards. But Seattle did not get a touchdown from Derrick Fenner, who had scored eight in the previous three weeks to lead the league in that category.

Police cited 84 spectators at the game for violating a one-day ban on alcohol at Los Angeles Memorial Coliseum, but said the ban seemed to serve its purpose of curbing fan violence.

The alcohol ban was instituted after a fan of the Pittsburgh Steelers was nearly beaten to death by a fan of the Raiders during an L.A.-Pittsburgh game on Sept. 23.

Steelers 34, Broncos 17: Bubby Brister threw four touchdown passes, three to rookie Eric Green, as Pittsburgh won in Denver.

Brister also threw a six-yard scoring pass to Louis Lipps and Merril Hoge ran six yards for another score. Brister completed 21 of 28 passes for 353 yards.

Denver got first-half touchdowns from Sammy Winder and Steve Sewell, but Pittsburgh scored four straight touchdowns against the Broncos' injury-riddled defense.

Cardinals 20, Cowboys 3: Johnny Johnson rushed for 120 yards — the first time a Phoenix player has surpassed 100 since 1988 — and the Cardinals' defense kept Troy Aikman off balance throughout the game in Phoenix. Aikman completed only nine of 25 passes for 61 yards, was intercepted twice and sacked four times.

Johnson and top draft pick Anthony Thompson scored touchdowns for Phoenix. Timm Rosenbach passed for 171 of the Cardinals' 414 total yards. Roy Green caught six passes for 54 yards to become the Cardinals' career receiving leader with 485 catches. *(AP, UPI)*

Ric Feld/The Associated Press

Jim Middleton/Reuters

MONTANA TO RICE TO RECORD: Joe Montana of the 49ers did the throwing, for 476 yards. Jerry Rice did the catching, for five touchdowns against the Falcons to equal the NFL record set by Bob Shaw of the Chicago Cardinals against Baltimore on Oct. 2, 1950 and tied by Kellen Winslow of the San Diego Chargers against Oakland on Nov. 22, 1981.

College Football's Conference Standings

Atlantic Coast Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Virginia	3	0	0	110	7	6	0	0	288	66
Georgia Tech	3	0	0	73	35	5	0	0	144	50
Clemson	2	2	0	70	65	5	2	0	211	68
N. Carolina	1	1	0	40	36	4	2	0	143	97
Maryland	2	2	0	74	74	4	3	0	125	142
N. Carolina St.	2	3	0	57	89	4	3	0	180	89
Duke	0	2	0	7	85	3	3	0	110	164
Wake Forest	0	3	0	52	92	2	4	0	144	151

Big Eight Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Nebraska	2	0	0	114	29	6	0	0	274	58
Oklahoma	2	0	0	62	34	5	1	0	213	82
Colorado	2	0	0	61	43	5	1	1	184	150
Kansas St.	1	1	0	31	62	4	2	0	183	123
Iowa St.	0	1	1	46	62	2	3	1	166	153
Kansas	0	1	1	51	65	1	4	1	115	198
Missouri	0	2	0	52	102	2	4	0	153	199
Oklahoma St.	0	2	0	34	54	2	4	0	105	161

Big Sky Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Nevada	5	0	0	163	83	6	0	0	204	98
Boise St.	3	1	0	103	53	5	2	0	171	105
Idaho	2	2	0	130	105	4	3	0	250	216
Weber St.	3	2	0	191	192	4	3	0	228	213
Montana St.	2	2	0	131	113	3	3	0	174	170
E. Washington	2	3	0	127	152	3	3	0	172	158
N. Arizona	2	3	0	137	209	3	3	0	174	212
Montana	1	2	0	77	114	4	2	0	206	151
Idaho St.	0	4	0	100	138	1	5	0	147	194

Big Ten Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Illinois	2	0	0	65	28	4	1	0	160	91
Iowa	2	0	0	42	17	4	1	0	171	110
Minnesota	2	0	0	54	32	3	2	0	103	139
Indiana	1	0	1	69	27	4	0	1	209	64
Michigan	1	1	0	68	31	3	2	0	175	91
Michigan St.	1	1	0	35	39	2	2	1	111	92
Ohio St.	0	1	1	47	58	2	2	1	121	113
Northwestern	0	2	0	25	77	1	4	0	87	142
Purdue	0	2	0	7	53	1	4	0	73	122
Wisconsin	0	2	0	13	71	1	4	0	67	130

Big West Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
San Jose St.	3	0	0	121	56	4	2	1	211	144
Fresno St.	2	0	1	104	30	5	1	1	218	137
UNLV	3	1	0	103	105	4	3	0	181	193
Utah St.	1	0	1	51	37	1	3	1	68	153
Long Beach	2	2	0	101	107	3	4	0	142	224
Pacific	1	3	0	116	130	2	4	0	164	218
Fullerton St.	0	3	0	50	134	1	6	0	135	271
New Mexico St.	0	3	0	50	97	0	6	0	93	205

Gateway Athletic Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
N. Iowa	3	0	0	111	23	4	2	0	184	101
SW Missouri	2	0	0	64	33	6	1	0	233	108
E. Illinois	2	1	0	65	67	3	4	0	122	146
Illinois St.	2	1	0	55	41	3	4	0	120	90
W. Illinois	1	2	0	59	87	1	5	0	92	178
S. Illinois	1	3	0	39	105	2	5	0	122	188
Indiana St.	0	4	0	75	112	2	5	0	177	169

Ivy League

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Cornell	2	0	0	37	31	3	2	0	120	148
Penn	2	0	0	37	12	2	3	0	69	71
Harvard	1	1	0	26	26	3	2	0	85	74
Dartmouth	1	1	0	33	33	2	2	1	97	89
Princeton	1	1	0	41	40	2	3	0	87	107
Yale	1	1	0	44	48	2	3	0	76	139
Brown	0	2	0	44	54	0	5	0	75	167
Columbia	0	2	0	12	30	0	5	0	71	154

Mid-American Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Toledo	5	0	0	131	86	6	0	0	154	108
Cent. Michigan	4	0	0	110	20	5	1	1	175	54
E. Michigan	2	1	0	71	79	2	4	0	101	181
Ball St.	2	2	0	73	58	3	3	0	93	85
Miami, Ohio	2	2	0	85	79	3	4	0	108	160
W. Michigan	1	2	0	74	57	3	3	0	145	132
Bowling Green	0	3	1	29	62	1	4	1	70	103
Ohio U.	0	3	1	66	98	1	4	1	111	165
Kent St.	0	3	0	10	110	0	6	0	68	210

Pacific-10 Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Washington	3	0	0	111	31	5	1	0	165	82
So. California	2	1	0	67	70	5	1	0	155	126
California	2	1	0	92	90	4	2	0	179	188
UCLA	2	1	0	83	79	3	3	0	157	182
Arizona	2	2	0	96	103	4	2	0	149	129
Oregon St.	1	1	0	38	58	1	5	0	92	194
Stanford	1	2	0	90	72	2	4	0	166	153
Washington St.	1	2	0	78	91	2	4	0	148	178
Oregon	0	2	0	34	60	4	2	0	215	127
Arizona St.	0	2	0	38	73	2	3	0	112	136

Patriot League

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Bucknell	1	0	0	24	14	5	1	0	205	129
Lehigh	1	0	0	35	3	5	1	0	176	88
Holy Cross	0	0	0	0	0	4	1	1	145	61
Colgate	0	0	0	0	0	4	2	0	188	120
Lafayette	0	1	0	14	24	3	3	0	140	143
Fordham	0	1	0	3	35	1	4	0	81	140

Southeastern Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Auburn	2	0	1	106	42	4	0	1	160	73
Tennessee	2	0	1	111	36	4	0	2	253	74
Florida	3	1	0	88	87	5	1	0	165	97
Mississippi	2	1	0	73	65	5	1	0	148	124
Kentucky	1	1	0	46	50	2	4	0	111	152
LSU	1	2	0	47	71	3	2	0	99	86
Georgia	1	2	0	42	62	3	3	0	82	128
Alabama	1	2	0	88	62	2	3	0	137	95
Vanderbilt	1	2	0	58	136	1	4	0	79	229
Miss. St.	0	3	0	43	91	2	3	0	83	114

Southwest Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Houston	4	0	0	142	103	5	0	0	179	112
TCU	3	0	0	134	75	5	1	0	188	136
Texas	1	0	0	26	10	3	1	0	79	65
Baylor	2	1	0	88	63	3	3	0	114	119
Texas A&M	1	1	0	59	60	4	2	0	198	112
Texas Tech	1	3	0	123	144	2	4	0	167	193
Arkansas	0	2	0	70	103	2	3	0	146	147
SMU	0	2	0	38	94	1	4	0	96	158
Rice	0	3	0	60	88	2	4	0	134	140

Western Athletic Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Wyoming	4	0	0	129	95	7	0	0	225	158
BYU	3	0	0	144	53	5	1	0	238	142
Colo. St.	3	1	0	104	118	4	3	0	185	185
New Mexico	1	1	0	70	53	2	5	0	164	186
Hawaii	1	2	0	32	46	2	3	0	89	77
San Diego St.	1	2	0	133	132	2	4	0	223	239
Air Force	1	3	0	90	110	3	4	0	151	181
Texas-El Paso	1	3	0	70	126	3	4	0	114	216
Utah	0	3	0	30	69	2	4	0	91	129

Yankee Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
New Hampshire	4	0	0	102	43	5	0	1	161	86
Massachusetts	4	0	0	122	58	4	0	1	132	68
Delaware	2	1	0	65	73	3	2	0	98	187
Villanova	1	1	0	53	31	2	3	0	114	105
Boston U.	1	2	0	64	95	2	4	0	133	157
Connecticut	1	2	0	59	81	2	4	0	131	160
Rhode Island	1	3	0	86	64	3	3	0	149	88
Richmond	1	3	0	38	100	1	5	0	55	157
Maine	1	4	0	77	121	1	5	0	80	165

Major Independents

	W	L	T	Pts	OP
Florida St.	4	1	0	185	102
Miami, Fla.	4	1	0	186	95
Notre Dame	4	1	0	173	117
S. Carolina	4	1	0	126	73
Louisville	5	1	1	185	89
S. Mississippi	5	2	0	127	89
Boston Col.	3	2	0	104	111
Penn St.	3	2	0	130	67
Memphis St.	3	2	1	142	118
Pittsburgh	3	2	1	163	140
Louisiana Tech	4	3	0	202	111
N. Illinois	4	3	0	213	177
Akron	3	3	1	173	117
Navy	3	3	0	106	159
Syracuse	2	2	2	148	127
Virginia Tech	3	3	0	136	145
W. Virginia	3	3	0	139	117
Army	2	3	0	115	134
Temple	2	3	0	94	123
Rutgers	2	4	0	97	151
SW Louisiana	2	4	0	112	159
E. Carolina	2	5	0	123	168
Tulane	2	5	0	132	168
Cincinnati	1	5	0	89	199
Tulsa	1	6	0	102	213

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	4	1	0	.800	130	99
Miami	4	1	0	.800	108	73
Indianapolis	2	3	0	.400	81	108
N.Y. Jets	2	4	0	.333	187	148
New England	1	4	0	.200	80	152
Central						
Cincinnati	4	2	0	.667	154	153
Houston	3	3	0	.500	146	125
Pittsburgh	3	3	0	.500	102	101
Cleveland	2	4	0	.333	98	139
West						
LA Raiders	5	1	0	.833	123	90
Kansas City	4	2	0	.667	160	95
Denver	2	4	0	.333	147	161
San Diego	2	4	0	.333	114	108
Seattle	2	4	0	.333	125	128

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	5	0	0	1.000	130	67
Washington	3	2	0	.600	121	75
Phoenix	2	3	0	.400	60	121
Dallas	2	4	0	.333	73	122
Philadelphia	1	3	0	.250	91	95
Central						
Chicago	5	1	0	.833	142	75
Tampa Bay	4	2	0	.667	134	124
Detroit	2	4	0	.333	141	169
Green Bay	2	4	0	.333	103	146
Minnesota	1	4	0	.200	116	103
West						
San Francisco	5	0	0	1.000	127	94
Atlanta	2	3	0	.400	137	139
New Orleans	2	3	0	.400	95	100
LA Rams	1	4	0	.200	128	149

SUNDAY'S RESULTS

San Francisco 45, Atlanta 35
Houston 48, Cincinnati 17
Kansas City 43, Detroit 24
New Orleans 25, Cleveland 20
San Diego 39, New York Jets 3
Tampa Bay 26, Green Bay 14
Pittsburgh 34, Denver 17
Los Angeles Raiders 24, Seattle 17
Phoenix 20, Dallas 3
New York Giants 24, Washington 20
Chicago 38, Los Angeles Rams 9

Open Date

Buffalo, Indianapolis, Miami, New England

MONDAY'S GAME

Minnesota at Philadelphia

THURSDAY'S GAME

New England at Miami

CANADIAN FOOTBALL LEAGUE

Saturday's Result

Winnipeg 21, Toronto 16

Sunday's Results

Hamilton 37, Ottawa 33
Saskatchewan 29, Edmonton 24
British Columbia 33, Calgary 25

The NFL's Top Passers

The best games, with yards opponent, date, completions-attempts and touchdowns:

554, Norm Van Brocklin, L.A. Rams vs. N.Y. Yankees, Sept. 28, 1951 (27-41, 5 TD)
521, Dan Marino, Miami vs. N.Y. Jets, Oct. 23, 1988 (35-60, 3 TD)
513, Phil Simms, N.Y. Giants vs. Cincinnati, Oct. 13, 1985 (40-62, 1 TD)
509, Vince Ferragamo, L.A. Rams vs. Chicago, Dec. 26, 1982 (30-46, 3 TD)
505, Y.A. Tittle, N.Y. Giants vs. Washington, Oct. 28, 1962 (27-39, 7 TD)
496, Joe Namath, N.Y. Jets vs. Baltimore, Sept. 24, 1972 (15-28, 6 TD)
490, Tommy Kramer, Minnesota vs. Washington, Nov. 2, 1986 (20-35, 4 TD)
490, Boomer Esiason, Cincinnati vs. L.A. Rams, Oct. 7, 1990 (31-45, 3 TD)
486, Doug Williams, Tampa Bay vs. Minnesota, Nov. 16, 1980 (30-55, 4 TD)
479, Ken O'Brien, N.Y. Jets vs. Miami, Sept. 21, 1986 (29-43, 4 TD)
476, Joe Montana, San Francisco vs. Atlanta, Oct. 14, 1990 (32-49, 6 TD)

GOLF

Final scores and earnings Sunday from the Las Vegas International, played on the 7,169-yard, par-72 Las Vegas Country Club, the 7,111-yard, par-72 Desert Inn Country Club, and the 7,101-yard, par-72 Spanish Trail Country Club courses (x-won playoff):

x-Bob Tway, $234,000	67-67-65-65-70—334
John Cook, $140,400	64-70-66-67-67—334
Corey Pavin, $75,400	72-68-66-68-63—337
Phil Blackmar, $75,400	67-69-68-66-67—337
Nolan Henke, $49,400	69-69-70-66-64—338
Mark O'Meara, $49,400	67-64-67-69-71—338
Paul Azinger, $43,550	69-67-71-68-64—339
Joey Sindelar, $37,700	72-68-70-66-64—340
Steve Elkington, $37,700	69-71-71-62-67—340
Richard Zokol, $37,700	69-68-66-67-70—340

TRANSACTIONS

BASEBALL
American League

NEW YORK—Named Graig Nettles coach for the 1991 season. Said that Darrell Evans, coach, will not return for the 1991 season.

CRICKET

New Zealand vs. Pakistan
First Test, Day 5, Monday

1st Innings: New Zealand 196 (all out); Pakistan 433-6 (declared).
2d Innings: New Zealand 194 (all out).

SOCCER

GERMAN BUNDESLIGA FIRST DIVISION

Hamburg 2, Hertha Berlin 0

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	4	2	0	8	25	16
New Jersey	3	2	1	7	24	23
Philadelphia	3	2	0	6	20	16
Pittsburgh	3	2	0	6	24	20
Washington	2	3	0	4	17	21
NY Islanders	1	3	0	2	11	16
Adams Division						
Boston	4	1	1	9	24	14
Hartford	3	2	1	7	22	21
Quebec	2	2	2	6	22	26
Montreal	2	2	1	5	16	19
Buffalo	0	3	2	2	17	21

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	4	2	0	8	20	14
Detroit	2	2	2	6	22	26
St. Louis	2	3	0	4	10	18
Minnesota	1	4	1	3	15	23
Toronto	0	4	1	1	12	25
Smythe Division						
Los Angeles	4	1	1	9	29	16
Calgary	4	2	0	8	22	17
Vancouver	3	2	0	6	19	16
Edmonton	1	1	2	4	15	15
Winnipeg	1	4	1	3	19	19

SUNDAY'S RESULTS

Calgary	0	0	3—3
Chicago	0	0	1—1

Suter (1), Otto (1), Ranheim (3); Chelios (2). Shots on goal: Calgary (on Belfour) 10-7-11—28. Chicago (on Wamsley) 4-9-6—19.

Edmonton	1	2	1 0—4
Vancouver	1	1	2 1—5

Simpson (2), Tikkanen 3 (3); Linden (4), Capuano (2), Quinn (2), Adams (2), Skriko (3). Shots on goal: Edmonton (on Gamble) 6-12-9-0—27. Vancouver (on Ranford) 10-13-12-2—37.

St. Louis	1	0	0—1
Los Angeles	1	1	2—4

Courtnall (4); Taylor (1), Sandstrom (3), Kudelski (4), Robitaille (4). Shots on goal: St. Louis (on Hrudey) 13-15-15—43. Los Angeles (on Joseph) 8-7-8—23.

Piggott's Return at 54 Is Quite a Ride

The Associated Press

LEICESTER, England — After five years in retirement and a one-year jail term for tax fraud, the 11-time British champion jockey Lester Piggott returned Monday to racing at the age of 54 and almost pulled off a spectacular victory.

Aboard Lupescu, he battled the favored Sumonda down the stretch in the Hare Maiden Fillies Stakes. But with less than 10 meters (3 feet) to go, Sumonda pulled in front and won in a photo finish.

"It was great to get so close," said Piggott, who retired in 1985. "I was frightened I might finish last."

He had two more rides later, but didn't finish among the top three.

● In Toronto, French Glory, the Irish-bred 9-5 favorite running his first race in North America, blew by longshot Sky Classic at the top of the stretch and won the $1 million Rothmans International by 1¼ lengths at Woodbine Race Track on Sunday. The 4-year-old colt was ridden by British jockey Pat Eddery.

Earlier, the Irish-bred colts Ruby Tiger and Aldbourne finished 1-2 in the $355,800 E.P. Taylor Stakes for fillies and mares three years-and-up.

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ART BUCHWALD

Campaigning Deficit

WASHINGTON — The recent budget mess was about jobs. Not people's jobs, but congressional jobs. This was brought home to me by House member Luke Slowly, who lives down the street. He dropped by the other day with a fistful of polls in his hands.

I had never seen him so depressed.

"This could be the end of the planet Earth as I know it," he told me. "I might be shoveling snow by November."

Buchwald

"You're being too pessimistic. Lots of Congresses have been unable to come up with a budget and have still been returned to office in a landslide."

"But this is the big one. The American people are boiling mad because we couldn't cut $500 billion out of the deficit without causing pain. You should see my mail. They are calling me names that I would only use against my opponent."

"What do the people write?"

"They say that the members of Congress are idiots because half of us wanted to give everything to the poor and the other half wanted to give everything to the rich. It hurts to hear my constituents blame me because all I was trying to do was put the American dream on hold. If I lose the election because of this, the voters will have to live with it for the rest of their lives."

□

"You are taking a dim view. After all, just because you might lose the election doesn't mean that you're completely worthless."

"That's easy for you to say," Slowly muttered.

"But nobody wants a has-been legislator who can't even get on a local talk show any more."

"Slowly," I said, "you'll still be a valuable asset even though you may be out of a job."

He asked, "What could I do?"

"You could become a lobbyist and fight for what you believe in — for a large fee."

"Every congressman who loses in November is going to become a lobbyist. What have I got to sell the vested interests that they don't have already?"

"You could teach them the art of wheeling and dealing," I told him. "Why not take credit for killing all the new taxes on cigarettes and liquor?"

Slowly responded, "But they weren't killed!"

"Who's going to know that? The only ones who will be aware of the taxes are the smokers and the drinkers, and since it's a sin tax, they will be happy to pay it. My advice is to print up cards and call yourself 'Across-the-Board Slowly.' You'll have all the business you can handle."

□

"Lord knows I was in favor of balancing the budget, but I won't do it on the backs of the American people. I am known for my compassion. I never promised anyone 'blood, sweat and tears.' The president did, but he had no idea how his compromise was going to affect the elections. He talked budget — we talked votes."

"I wonder if Bush will be out of a job in 1992?" I said.

"The people are pretty mad at all of us. It seems to me that the public would feel a lot better tossing out a president rather than a congressman."

"Slowly, one of the newspapers reported that you voted your conscience. Is that true?"

Slowly bristled, "I've never voted my conscience in my life. I always vote the way I'm told. That's why I'm known in the House as 'Go-With-the-Flow Slowly.'"

In Face-Off, 'Cosby' Edges 'The Simpsons'

New York Times Service

NEW YORK — "The Cosby Show" beat "The Simpsons" in the TV ratings last week, the first time the two shows have gone head to head with new episodes. But the victory by "Cosby," on NBC, was by only a tenth of a rating point over "The Simpsons," on Fox. "Cosby" had an 18.5 rating and was watched by 29 percent of the audience, according to the A.C. Nielsen Co. "The Simpsons" had an 18.4 rating and the same share of the audience.

"Cosby' was higher than I thought it would be, but 'The Simpsons' was also higher than I thought it would be," said Brandon Tartikoff, the chairman of the NBC Entertainment Group.

Our Lady of the Diaries on Screen

"I thought bitterly of June's magnificent willfulness, initiative, tyranny. I thought, it isn't strong women who make men weak, but weak men who make women overstrong. I stood before Henry with the submissiveness of a Latin woman, ready to be overwhelmed. He has let me overwhelm him."

from "Henry & June,"
the unexpurgated
Diary of Anaïs Nin

Maria de Medeiros, Fred Ward and Uma Thurman as the movie's Anaïs Nin, Henry and June.

By Joan Dupont

PARIS — Just when we had read enough about Anaïs Nin, who turned her life into a literary creation in a dozen diaries, here comes the sequel. "Henry & June," a posthumously published diary, reveals what the industrious scrivener was up to when she was not at home with her banker husband. In 1931, Nin met Henry Miller and ignited his Clichy days, but working at Miller's "Black Lace Laboratory" did not keep her from having other liaisons — with her cousin Eduardo, her psychoanalyst René Allendy, the poet and actor Antonin Artaud, and Miller's wife, June.

In "Henry & June," Philip Kaufman's movie, Fred Ward wears a squint and Miller's Brooklyn accent, Uma Thurman smolders intermittently as June, and Maria de Medeiros plays Our Lady of the Diaries, aerial in a black velvet cape, practically exuding "Narcisse Noir," Nin's perfume.

The actress, who is Portuguese, has an old-worldly, asymmetric beauty, and a self-absorbed stare that soaks up all the light. During the erotic scenes — which won the film a historic first, the new U.S. NC-17 rating — she stays mysterious, a perverse angel.

That reserve, elusiveness — a kind of innocence — are her own. Sitting in a café, no makeup, hair loose, the minute infanta, flanked by a duenna-agent, looks as if she might prefer jumping rope to joining orgies. As a matter of fact, de Medeiros, who is 25, spends her nights playing a teen-ager, doing the lindy hop in Jérôme Savary's "Zazou," a musical about jazz-crazed kids during the German occupation.

"It's pretty exhausting," she says. "I had to learn acrobatic boogie-woogie, and for Anaïs I learned Spanish dancing." She stands 5 feet 3 inches (1 meter 60) and is inevitably described as "petite," but she doesn't feel like a small person: "In 'Zazou' I act small on stage, a little girl, but as Anaïs, I am a woman."

Like Nin, (who was half Spanish) the actress has a musician father and spent her childhood in different capitals. She learned German in Vienna and French at the Lycée Français of Lisbon. After appearing in Brecht and Weill's "Rise and Fall of the City of Mahagonny" at the Portuguese National Theater, she studied at the Paris Conservatory, where she was chosen to play in "Elvire Jouvet 40," a dramatization of seven acting lessons Louis Jouvet gave a young student. The play was a surprise hit, and critics were taken by her tremulous, Edith Piaf presence. Since, she has gone back and forth between film and theater and Paris and Lisbon. "Henry & June" is her first English-speaking role in a major international film.

"I met Philip Kaufman a month before the shooting. Casting director Margot Capelier had told him I looked a lot like Nin. Then I read the script, and the book. I hadn't read much Miller or Nin — I had plenty to discover!"

An avid reader, she spends days lolling in bed, holed up in her Montmartre apartment, but she also hangs out with a brat-pack in Paris that, she says, is like the "Zazou" gang, and keeps up with her old crowd in Lisbon.

"Nineteenth century Portuguese literature is quite marvelous. My tastes are classical — I'm a little dated, rather romantic, a calm person, not a career fanatic — I'm against the ambition myth."

But she is not, for example, averse to the idea of Hollywood: "I like what's international, speaking foreign languages." She also speaks Italian and is studying Spanish. Corneille, Molière and possibly her upbringing have given her speech a lilt, her diction a formal inflection. She says she feels safest on stage, hidden; on screen, it is harder to hide.

"I wanted to keep Anaïs's mystery; she was 28 when she met Miller, a child in the sense that she felt there was so much to learn. Phil obviously wanted to go further than he did in 'The Unbearable Lightness of Being,' exploring the relationship between two women — I trusted him. I'm very protected in the film, you don't see much of me — it was an artistic project, so it was respectful."

If the film shocks, she thinks it is because women, not men, are the sexual adventurers. She prepared her seduction scene with Uma Thurman studiously. "Actually, I was very shy and a bit frightened, but I tried to use my confusion to get to the sensuality. For Anaïs, it was the first time; their affair never became a ménage à trois because their jealousy was so strong! These three terribly proud characters could not admit they were jealous. It was a matter of power."

Until she went to San Francisco for the looping, she had no idea what the film looked like. "I found it extremely funny — I laughed at little light moments — and I didn't recognize myself, which was a wonderful thing."

Just as she has an ear for languages, she is attuned to new age moviemaking, those pan-European productions in multilingual versions. She did her own dubbing into French and trained with a coach to inject a French intonation in the American version: "I had to get rid of my English accent, and learn how to roll r's the way Anaïs does when she says, 'Hen-ree.'"

She has just completed an English film on the Paris Commune, shot in Portugal, in which she acted in three languages. This winter, she will play under the Portuguese director Manuel de Oliveira, and next summer, in an English-language film directed by the Frenchman Nicolas Klotz, alongside John Malkovitch. ("The Song of the Earth" is about the German archaeologist Heinrich Schliemann, the excavator of Troy and Mycenae.)

On screen, in close-up, she has a bewitching face of multiple planes; on stage, in profile, she is a sparrow who disappears. A precise sense of what image she wants to project at this point in her career makes her reluctant to discuss "Elvire Jouvet 40," the play that won her acclaim, and she does not identify with the film version made by Benoît Jacquot.

"When a play is filmed, the magic is gone. It was an event: We started in a small theater in Strasbourg and played all over the world for three years. There was something emotional in that play that touched the public."

In "Elvire Jouvet," de Medeiros is a wraith of a girl, with a fervent, mystic quality. Jouvet keeps pushing his actress to let go, and feel from the gut — "You're too comfortable, there must be pain!" The prodigious acting lesson is with her still. But possibly, the pain is too — it is not a role easily left behind.

"I worked in Elvire for a long time, and it was the most difficult thing I ever had to do, but I wasn't sad when it was over," she says.

Joan Dupont is a Paris-based writer specializing in the arts.

PEOPLE

Cadets, Dylan, Scholars Join in Ike's Centennial

It could have been just another **Bob Dylan** concert, but the place was West Point, the hall was packed with future U.S. Army commanders, and it was the eve of **Dwight D. Eisenhower**'s 100th birthday. Dylan, who helped galvanize the 1960s anti-war movement, got a standing ovation in a theater named for Eisenhower from a crowd of 4,020 that included hundreds of cadets who were clearly in bliss from the music. **Lucian K. Truscott 4th**, a West Point graduate who wrote "Dress Gray," a scathing portrait of life at the academy, said the event was "extraordinary." More traditional homages to the 34th president, born Oct. 14, 1890 in Denison, Texas, took place in Washington; in Abilene, Kansas, where he grew up; and in Gettysburg, Pennsylvania, where he lived in retirement. In Gettysburg, friends, former colleagues and historians gathered for four days of events sponsored by Gettysburg College. In a revaluation of the Eisenhower presidency, the scholars at Gettysburg put him among the top 10 and pronounced him the best of the second half of this century.

□

Gian Carlo Menotti has quit as artistic director of Spoleto Festival U.S.A. in a dispute over artistic control of the event he created. But the 79-year-old composer said he would stay on if there are changes in the board of directors. The board, which has not accepted the resignation, is hoping differences can be smoothed over.

□

The syndicated columnist **David S. Broder** of The Washington Post is this year's recipient of the Elijah Parish Lovejoy award. In a Nov. 16 ceremony at Colby College, in Waterville Maine, he will receive an honorary doctor of laws degree and deliver the annual Lovejoy lecture. The annual award commemorates a Colby alumnus killed in 1837 trying to defend his abolitionist newspaper from a pro-slavery mob.

□

The White House confirms that the divorce of **President George Bush**'s daughter has been made final. **Dorothy Bush LeBlond** filed for divorce in the summer of 1989 from her husband of seven years, **William LeBlond**, a New England contractor. She now works in public relations at the National Rehabiliation Hospital.

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